ALBUQUERQUE COMMUNITY FOUNDATION
trust • equity • integrity • accountability

Board of Trustees Meeting

December 9, 2025
11:30 a.m. – 1:30 p.m.
Albuquerque Community Foundation

All Staff & Board are invited to lunch at 11:00! An optional desert social will occur immediately following the meeting.

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.

Trustee & Staff Recognition - *(Information)* **11:35 a.m.**
Randy Royster, President & CEO

The Business of the Board

Consent Agenda Items *(Action)* **11:45 a.m.**
Emily

- *October 8, 2025 Meeting Minutes*
- *Ratification of Grants*
- *9.30.25 Financial Statements*
- *9.30.25 Investment Report*
- *Policy Approval – Extraordinary Distribution Policies (Governance Committee Approved)*
- *Policy Approval – Impact Investment Forgivable Loan Policy (Impact Investment Committee Approved)*

Committee Engagement & Momentum *(Information, Discussion)* **11:50 a.m.**
Emily

- *Community Impact*
- *dEi*
- *Finance & Audit – no report, on agenda*
- *Governance - no report, on agenda*
- *Investment*
- *Impact Investment*
- *Philanthropic Advising/Advancement*
- *Risk Management - no report at this time*
- *Executive Committee - no report at this time*
- *NMCT Update – no report, on agenda*
- *Staff Updates:*
  - *Executive Report*
  - *Transition Team Update*

Governance Committee *(Information, Discussion, Action)* **11:55 a.m.**
Anne Sapon, Governance Committee Chair

- *Variance Request: Crazy Granny's Cookie Jar Endowment Fund*

- *Trustee Renewals*

- *Monique Fragua, 2nd Term*
- *Charlotte Schoenmann, 3rd Term*

- *2026 Officer Slate*
  - *Lori Waldon, Chair Elect*
  - *Michelle Dearholt, Secretary*
  - *Charlotte Schoenmann, Treasurer*

Finance Committee *(Information, Discussion, Action)* **12:10 p.m.**
Tom Daulton, Finance Committee Chair
Nick Williams, CFO

- *2025 990s (information only)*
- *2026 Budget*

NMCT Structural Assessment Update *(Information, Discussion, Action)* **12:40 p.m.**
ACF & NMCT Subcommittee

Executive Session **1:05 p.m.**
Emily

Other Business, Closing Remarks & Adjournment **1:25 p.m.**
Emily

ALBUQUERQUE COMMUNITY FOUNDATION

MINUTES OF THE BOARD OF TRUSTEES MEETING
OCTOBER 8, 2025, 9:00 A.M.

TRUSTEES:

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

STAFF:

Randy Royster	President and CEO
Marisa Magallanez	Chief Operating Officer / Incoming President and CEO
Nick Williams	Chief Financial Officer
Denise Nava Wyrick	Marketing and Development Senior Director
Khia Griffis	Community Impact and Leadership Senior Director
Tiffany Rawls	Finance Senior Director

GUESTS:

Beverly Bendicksen	Special Advisor to the Executive Committee, NMCT Trustee
Rhiannon Samuel	Future Fund Liaison

1. CALL TO ORDER AND WELCOME

There being a quorum present, the meeting was called to order at 9:00 a.m.

Chair Emily Allen welcomed and thanked participants. Randy Royster introduced and welcomed two new trustees, Richard Berry and Lisa McCulloch. Upcoming ACF fall events were described. A land acknowledgement for the meeting site was made by Khia Griffis.

2. THE BUSINESS OF THE BOARD

Chair Emily Allen led discussions and action on Board business.

2.1 Consent Agenda

The consent agenda included: minutes of the meeting held on August 13, 2025; a ratification of grants; financial statements as of June 30, 2025; and a ratification of scholarship awards.

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

2.2 Committee Engagement and Momentum

Trustees were reminded that they are all are invited to attend committee meetings whether or not they are a member of a given committee.

As a call to attention, Bob Bowman shared a personal experience at the Burqueval event, noting that it is worthwhile to make connections at events with people you may not know because it can lead to positive relationships.

Written reports were provided in the posting from the following committees:

- Community Impact
- dEI
- Impact Investment
- Philanthropic Advising/Advancement
- Risk Management
- Staff Updates: Executive Report

3. 2025: ACTIVITY UPDATE AND DISCUSSION

Randy Royster led a report as the Foundation Leadership Team offered highlights of the past year. Nick Williams, Khia Griffis and Denise Nava Wyrick shared metrics and highlights of 2025. Discussion ensued with the Board.

3.1 Estate Gifts

The following estate gifts were described:

- The O'Neill gift is $2.5 million and it was reported that more is to come.
- The Jolly gift is more than $1 million.
- The Caldwell gift is estimated at $500,000.

3.2 Fidelity Catalyst Fund Grant

It was reported that the Fidelity Catalyst Fund Grant totals $630,000 over three years. The goal of the grant is to encourage more giving by donors. A full-time staff member is being hired, a fundraising cohort is being developed, and there is growth of giving circles such as the Future Future Fund, focused on youth and family philanthropy, and has raised $4,000 and received a $10,000 match from a donor.

3.3 Rooted Together Launch

It was stated that the Rooted Together grant helps fill a funding gap as a multiyear, large grant focused on one neighborhood. The grant program had an open application period during which 64 applications were received, which was more than expected. In the end, only 27 applications were eligible. Changes are to be implemented in 2026 to streamline the process.

3.4 Department of Finance and Administration ("DFA") Contract for Statewide Fiscal Agent Services (NMCT)

The multiyear DFA contract has been implemented and is valued at $10 million. New Mexico Community Trust ("NMCT") is distributing funds provided by DFA and receiving a fee for its services. It is believed that this arrangement will be ongoing for many years to come.

3.5 Royster Legacy Campaign

Randy Royster thanked the Board for the campaign and reported that its goal was met, reaching $206,000.

3.6 Selecting New CEO

Randy Royster acknowledged that the selection process has been completed as he had hoped for the Foundation, adding that incoming CEO Marisa Magallanez has done amazing work that has been recognized on a national level. It is expected that through the activities of Marisa Magallanez with national community foundations that the Foundation will become more influential nationwide in the future.

3.7 New Funds Opened: 2021 to 2025 YTD

It was reported that the Foundation is tracking several metrics associated with funds and donations. So far this year, 40 new funds have opened.

It was reported that the Foundation has closed 16 funds and NMCT has closed 27 funds so far this year.

Nick Williams fielded questions about fund operations. Permanently endowed funds, estate funds, donor-advised funds, and other types of funds were explained. Also explained were how donors contribute to funds and how grants are distributed.

It was stressed that the Foundation and NMCT are not seeking to recruit or take away funds from other foundations. However, if there is a disgruntled donor, the doors are open for communication. More opportunities for building the NMCT portfolio are expected to arise in the future. It was also cited that ACF works closely with and appreciates the work of other community foundations.

4. NMCT ASSESSMENT: LOOK AHEAD

The NMCT assessment was reviewed by Brian Colón, NMCT Board of Trustees Chair. Brian Colón thanked staff for guidance and help with preparing the assessment report, which is keeping NMCT accountable. A collaborative committee managed the assessment included the legal structure, financial structure, and governance structure of NMCT.

4.1 Overview of Growth Potential

It was noted that NMCT is a nonprofit corporation with a sole member, which is ACF. Described were major opportunities for growth. NMCT has become critical to the financial health of ACF. The DFA contract will provide a substantial part of the NMCT portfolio in 2026.

4.2 Proposed Governance Adjustment

Noting that he serves on both the Foundation Board of Trustees and NMCT Board of Trustees, Brian Colón introduced a proposal from the subcommittee, comprised of Foundation and NMCT Trustees, to change the governance approach of NMCT. The introduction led to a discussion among Trustees of the potential pros and cons of such an adjustment.

Brian Colón noted that an opportunity has arisen that would engage the Foundation Board more fully in NMCT activities by unifying the boards for the two groups. Under the proposal, Foundation Trustees would serve as NMCT Trustees. Benefits of such a move were described, such as the alignment of leadership and committee integration would be accomplished through a combination of the boards. Additionally, this would consolidate staff requirements that come with Board meetings; staff members are now handling meetings for both boards. The two entities themselves would remain legally separate, but trustee roles would change.

Citing value in a statewide footprint, it has been proposed that an advisory board be created to examine the impact of the governance change on distributions and how it would impact the strategic direction of NMCT, which would continue as an independent nonprofit entity.

Brian Colón expressed that there is no urgency to implementing this proposal, however the committee that has been studying the option has proposed a rollout of January 2026.

Trustee questions were posed and perspectives offered. Questions touched on whether the two organizations should merge completely and whether the governance change proposal is reasonable. It was noted that a complete merger would require a complex change to the legal structure. A governance structure change that combines boards was seen as less complex and more doable from an institutional standpoint. Recent opportunities for regranting through DFA was mentioned as a signal that the Foundation and NMCT are growing closer and will be working together more deeply in the future.

Brian Colón noted that revenue projections are robust and that the current financial situation points to the fact that a significant amount of Foundation revenue is generated from NMCT. This financial status offers a reason for combining the boards.

Concerns were raised about having matters involving both organizations discussed at the same board meeting, brand identity issues, and whether it is reasonable to help either group grow through a combined board. Questions were raised about whether now is the right time for a blend. Also expressed was the concern about the proposed advisory board functioning as a watered-down entity and that a Board of Trustees carries more weight.

Questions were raised about sociopolitical tension that could arise in the future by creating a quasi-board within a board. Also questioned was whether there is a problem that the change would fix. Noted was that an issue affecting both entities may be a communication problem. The possibility that conflict of interest issues may arise was also discussed.

Emily Allen asked whether a general consensus could be obtained and explained that a Trustee vote on a motion was not needed immediately. Rather, the subcommittee would reconvene based on the feedback shared. Brian Colón noted that more discussion with Trustees was necessary.

5. 2025 HIGHLIGHTS: CHALLENGES AND PIVOTS

Staff noted that fast growth, complex programs, and onboarding five new staff members were challenges met during the past year that affected Governance Committee activity. Working

with public funds, building out processes, and compliance and fiduciary management issues tied to new programs were also reported as activity areas.

The organization's transition to a new CEO was discussed. Staff has been dedicated to navigating federal government uncertainty, including issues tied to funding losses and pivoting. Nonprofits were said to have overwhelming needs. Managing donors who are displeased has been another staff activity.

5.1 Extraordinary Distribution Request: Centro Savila

The Governance Committee recommended Board approval of the Centro Savila request. The request from Centro Savila is one of three extraordinary distribution requests handled so far this year.

It was explained that Centro Savila is experiencing a cash flow issue due to nonpayment by a state agency that has been going through changes and is behind on payments. The request is for a distribution tied to two funds held by the Foundation that has been accumulating over some years. The total amount to be distributed would be $120,000. The distribution does not come with a need to return the funds.

Other means of supporting Centro Savila were discussed by Trustees.

On a motion duly made by the Governance Committee, it was resolved to approve an extraordinary distribution from two funds held by ACF for Centro Savila as requested. Motion carried.

5.2 Board Assessment

The latest self-assessment of the Board based on a Trustees survey was discussed.

Staff indicated that the largest improvements between 2023 and 2025 shown by the latest survey were in the areas of setting direction, providing oversight, and the structure and operations of the Board. The assessment scores were said to be high compared to peers nationwide.

Overall satisfaction with the Board was reportedly highlighted by the survey results. Major themes in the survey's open-ended comments included supporting the new CEO for success, supporting the new CEO's style and vision, clarifying the Foundation-NMCT relationship, finding clear ways to engage in fundraising strategy, setting clear expectations for Trustees, and increasing the visibility of the organization.

The assessment was cited by Trustees as a call for the Board to be more involved in fundraising and communications. Also mentioned was that it is good to know that there is a level of trust among Trustees so that any one Trustee does not have to know everything.

6. 2026 VISIONING: ACTIVITY UPDATE AND DISCUSSION

Emily Allen and Marisa Magallanez led a discussion on how the Executive Committee can work with staff on strategizing and developing goals for the future. It was noted that 2026 is the last year of the current strategic plan. A refinement of the current plan is to help launch the process of developing, in 2026, the next iteration of the strategic plan, which may cover the following five years.

Three priorities were stressed: deepening the culture of engaged philanthropy; mobilizing innovative solutions for community needs; and building organizational culture, capacity, and sustainability.

Addressing the "business of philanthropy," it was noted that important activities focus on maintaining the cadence of active donors and pursuing ways of finding donors who want to work with the Foundation. Relationship managers are working on that cadence as there are 400 living donors, plus corporate partner entities and other groups. Ways to track these activities were discussed.

A strategy that targets building relationships is expected to lead to endowment growth. Increasing marketing communications and other means of expanding visibility were stressed. Another area of refinement is to advocate for and help with the capacity building of the nonprofit sector. Mentioned was the value of working on bringing the most creative solutions to the table by investing in the staff of the organization. Staff growth was also cited as important.

Key takeaways for next year's strategy include proactive and engaged development, increasing leverage and influence, and investing in the staff and culture. What is next for the organization includes setting goals for the CEO and Executive Committee, and developing individual and team goals for the CEO and the staff.

7. TRANSITION TEAM UPDATE

Marisa Magallanez provided highlights of the Transition Team activities. Updates were provided on interim, internal shifts aimed at working out staff issues in order to cover the current transition. Staff is working on relationships with the organization's large group of stakeholders and engagement with a strong donor focus. A 2026 staffing plan is being prepared that touches on developing priority areas and goals for 2026. An executive coaching program is being put into place.

Marisa Magallanez asked that Trustees invite her to events that allow for interactions in the community. A desire for more engagement at community events was expressed as well as an interest in meeting key community leaders in the four-county area and statewide.

8. TRUSTEE ENGAGEMENT: ROUND ROBIN

Trustees were asked to consider which activity or activities they would like to commit to for 2026. A round robin discussion was conducted with Trustees providing personal thoughts and input. Described were goals for engagement, leveraging partnerships with other nonprofits, community outreach, attending meetings, promoting and participating in special events, building relationships with and supporting fellow Trustees, gaining insight on local issues and solutions, and sharing engagement ideas.

9. RECESS

The Board recessed for lunch at 11:55 a.m.

10. RECONVENE INTO EXECUTIVE SESSION

The Board reconvened into an Executive Session at 12:00 p.m.

11. NEXT MEETING

The next meeting is December 9, 2025

12. ADJOURNMENT

The meeting was adjourned at 1:00 p.m.

Minutes prepared by Bethany Young of Minutes Solutions Inc. from a recording

_____ _____

Lori Waldon, Secretary Date

ALBUQUERQUE COMMUNITY FOUNDATION

trust • equity • integrity • accountability

Albuquerque Community Foundation Grant Distributions
September 29 – November 28, 2025

Organization	Amount ($)	Fund
ACCESS (Arts, Community, Culture, Education, Sports, and Science)	10,000	Peggy Cavett-Walden & Professor Jerrold Walden Fund for Art & Music
ACF Music Competitive Grants	3,413	Robert Loughridge and Celeste Page Loughridge Endowment for Classical Music
ACF Social Giving Club	1,000	Howard Friedman & Debra Wechter Friedman Fund
AfroMundo	1,000	Impact Grant Fund
Alaska Community Foundation	500	Infinite Gesture Fund
Albuquerque Academy	2,500	Notah Begay III Endowment Fund
Albuquerque Chapter of The Military Officers Association of America	1,764	Albuquerque Chapter of the Military Officers Association
Albuquerque Community Foundation CEO designated	15,000	Impact Grant Fund
Albuquerque Community Foundation Operating Fund	100	Jane and Doug Swift Fund for Art and Education
Albuquerque Girl Choir	5,000	Peggy Cavett-Walden & Professor Jerrold Walden Fund for Art & Music
Albuquerque Museum Foundation	250	Jane and Doug Swift Fund for Art and Education
Albuquerque Museum Foundation	300	Jane and Doug Swift Fund for Art and Education
Albuquerque PRIDE Circle	1,000	Impact Grant Fund
Albuquerque PRIDE Circle	100	Albuquerque Community Foundation Operating Fund
Albuquerque Regional Economic Alliance	15,000	Elevate by Maestas Development Group
Albuquerque Regional Economic Alliance	75,000	PNM Fund
Albuquerque Youth Symphony Program	32,365	ACF Music Competitive Grants
Albuquerque Youth Symphony Program	200	Jane and Doug Swift Fund for Art and Education
All For Animals	2,000	Impact Grant Fund
Artrageous Artreach Ltd.	5,000	Peggy Cavett-Walden & Professor Jerrold Walden Fund for Art & Music
Association of Fundraising Professionals — New Mexico	1,000	PNM Corporate Giving Fund
Berglund Family Charitable Remainder Unitrust	100	Albuquerque Community Foundation Operating Fund
Best Buddies New Mexico	12,000	Bradbury Stamm Construction Giving Program
Books on the Bosque (fiscally sponsored by NM Voices for Children)	500	Becky and Rudy Diaz Endowment Fund
Bosque School	750	The Tappan Family Fund
Boys & Girls Clubs of Central New Mexico	10,000	Bradbury Stamm Construction Giving Program
Cardboard Playhouse Theatre Company	10,000	Peggy Cavett-Walden & Professor Jerrold Walden Fund for Art & Music
CEONet	5,000	Albuquerque Community Foundation CEO designated
CNM Foundation	1,900	Jane and Doug Swift Fund for Art and Education
Community Foundation of Southern New Mexico	150	Albuquerque Community Foundation Operating Fund
Cornerstones Community Partnership	1,000	Infinite Gesture Fund
Cuidando Los Ninos	5,000	Elevate by Maestas Development Group
DowntownABQ MainStreet	1,500	PNM Corporate Giving Fund
DreamSpring	250	Albuquerque Community Foundation CEO designated
Duke Lemur Center	500	Infinite Gesture Fund
End of Life Options New Mexico	1,000	Richard J. and Linda N. Eitzen Endowment Fund
Explora Science Center & Children's Museum of Albuquerque	5,000	Cramer Family Endowment Fund
Explora Science Center & Children's Museum of Albuquerque	250	Jane and Doug Swift Fund for Art and Education
Family Caregiver Center of New Mexico	12,000	Bradbury Stamm Construction Giving Program
Fathers New Mexico (fiscally sponsored by Partnership for Community Actior	10,000	Bradbury Stamm Construction Giving Program
Fidelity Investments Charitable Gift Fund	144,063	National Hispanic Cultural Center Foundation Fund
Flower Hill Institute	1,000	Impact Grant Fund
Friends of Valle de Oro National Wildlife Refuge	250	Jane and Doug Swift Fund for Art and Education
Future Future Fund of Albuquerque Community Foundation	1,000	Impact Grant Fund
Future Future Fund of Albuquerque Community Foundation	100	Albuquerque Community Foundation Operating Fund
Goodwill Industries of New Mexico	7,600	Elevate by Maestas Development Group
Grayhawk Classic Residents Foundation	2,500	Di Gregorio Baci e Abbracci Endowment Fund
Greater Albuquerque Habitat for Humanity	300	Jane and Doug Swift Fund for Art and Education
Harwood Art Center of Escuela del Sol Montessori	10,000	Peggy Cavett-Walden & Professor Jerrold Walden Fund for Art & Music
Hillel at the University of New Mexico	1,000	Infinite Gesture Fund
Indian Pueblo Cultural Center	10,000	Peggy Cavett-Walden & Professor Jerrold Walden Fund for Art & Music
Jewish Community Center of Greater Albuquerque	5,000	Howard Friedman & Debra Wechter Friedman Fund
John A. Myers Award for Leadership in Urban Excellence Endowment Fund	70,000	John A. Myers Award for Leadership in Urban Excellence Operating Fund
Junior Achievement of New Mexico	15,000	Bradbury Stamm Construction Giving Program
Keshet Dance Company	5,000	Peggy Cavett-Walden & Professor Jerrold Walden Fund for Art & Music
Kids Cook!	5,000	Para los Niños Fund
Kirtland Partnership Committee	1,000	Elevate by Maestas Development Group
Koahnic Broadcast Corporation	250	Infinite Gesture Fund

Albuquerque Community Foundation Grant Distributions
September 29 – November 28, 2025

Organization	Amount ($)	Fund
Kristin Lee Caldwell Keating Policy and Advocacy Fund	282,584	Kristin Lee Caldwell Keating Fund
Kristin Lee Caldwell Keating Strengthening Our Partners Fund	282,584	Kristin Lee Caldwell Keating Fund
KWH Law Center for Social Justice and Change	4,789	Impact Grant Fund
League of Women Voters of Central New Mexico	250	Jane and Doug Swift Fund for Art and Education
Legal Support for Immigrants	6,000	Fidelity Grant
Make-A-Wish Foundation of New Mexico	2,000	Impact Grant Fund
MANA de Albuquerque	558	Constance Zandstra Fund for MANA de Albuquerque
MANA de Albuquerque	5,588	Wilhelmina Neat Coe, Peace Foundation '57 Fund for MANA de Albuquerque
Manzano Day School	3,101	Albert G. Simms II and Barbara Young Simms Fund for Manzano Day School
Manzano Day School	171,179	Manzano Day School Fund
Manzano Day School	6,068	Manzano Day School Kathy Rimsha Fund
Manzano Day School	22,400	Manzano Day School Maggie Simms WINGS Fund
Manzano Day School	14,395	Manzano Day School Peterson Learning Center Fund
Manzano Day School	19,559	Manzano Day School Stewart Family Wings Fund
Manzano Day School	2,780	Manzano Day School Trost Family WINGS Fund
Manzano Day School	21,300	Manzano Day School Wings 6 Fund
Manzano Day School	22,071	Manzano Day School Wings of Brotherhood Fund
Manzano Day School	19,884	Manzano Day School Wings of Friendship Fund
Manzano Day School	30,050	Neal Piltch WINGS Fund
Meals on Wheels New Mexico	300	Jane and Doug Swift Fund for Art and Education
Meals on Wheels New Mexico	1,000	Terrence and Kristina Sly Linton Fund
National Hispanic Cultural Center Foundation	250	Jane and Doug Swift Fund for Art and Education
National Institute of Flamenco	10,000	Peggy Cavett-Walden & Professor Jerrold Walden Fund for Art & Music
New Day Youth & Family Services	1,500	Future Fund Temporary Fund
New Mexico Appleseed	3,000	Para los Niños Fund
New Mexico BioPark Society	3,400	Cramer Family Endowment Fund
New Mexico Common Cause Education Fund	5,000	Kristin Lee Caldwell Keating Policy and Advocacy Fund
New Mexico Dream Team (fiscal sponsor Center for Civic Policy)	5,000	Kristin Lee Caldwell Keating Policy and Advocacy Fund
New Mexico Immigrant Law Center	1,500	Philip's Family Fund
New Mexico Immigrant Law Center	15,000	Legal Support for Immigrants
New Mexico Jazz Workshop	2,500	Peggy Cavett-Walden & Professor Jerrold Walden Fund for Art & Music
New Mexico Jazz Workshop	4,000	Ngala Memorial Endowment Fund to Assist Musicians with Medical Care
New Mexico Kids Matter Inc.	10,000	Bradbury Stamm Construction Giving Program
New Mexico Philharmonic	1,832	ACF Music Competitive Grants
New Mexico Philharmonic	1,000	Jane and Doug Swift Fund for Art and Education
New Mexico Philharmonic	2,500	The Community Collaboration Fund
New Mexico Symphonic Chorus	6,473	ACF Music Competitive Grants
New Mexico Symphonic Chorus	500	Jane and Doug Swift Fund for Art and Education
New Mexico Symphonic Chorus	1,000	The Community Collaboration Fund
New Mexico Wilderness Alliance	2,000	Impact Grant Fund
New Mexico Wilderness Alliance	1,000	Impact Grant Fund
New Mexico Wilderness Alliance	500	Infinite Gesture Fund
North Fourth Art New Mexico	250	Jane and Doug Swift Fund for Art and Education
Notah Begay III Foundation, Inc.	1,000	Notah Begay III Endowment Fund
OFFCenter Community Arts Project	25,000	The FUNd
Opera Southwest	17,801	ACF Music Competitive Grants
Opera Southwest	1,000	Jane and Doug Swift Fund for Art and Education
Opera Southwest	2,000	The Community Collaboration Fund
PB&J Family Services, Inc.	16,000	Bradbury Stamm Construction Giving Program
Planned Parenthood Of The Rocky Mountains, Inc.	12,010	Betty and Luke Vortman Restricted Endowment Fund
PNM Employee	2,500	PNM Resources Employee Crisis Fund
PNM Employee	2,500	PNM Resources Employee Crisis Fund
PNM Employee	2,500	PNM Resources Employee Crisis Fund
Read "Write" Adult Literacy Program	12,000	Bradbury Stamm Construction Giving Program
Readers 2 Leaders	1,400	Lasso the Moon Fund
ReadWest, Inc.	1,000	Impact Grant Fund
Rebuilding Together Sandoval County	25,000	Debora Lynn Harms and Irwin Todd Harms
Roadrunner Food Bank	1,000	Beverly and Perry Bendicksen Legacy Fund

ALBUQUERQUE COMMUNITY FOUNDATION
trust • equity • integrity • accountability

Albuquerque Community Foundation Grant Distributions
September 29 – November 28, 2025

Organization	Amount ($)	Fund
Roadrunner Food Bank	750	George and Jenean Stanfield Fund
Roadrunner Food Bank	500	Infinite Gesture Fund
Roadrunner Food Bank	400	Jane and Doug Swift Fund for Art and Education
Roadrunner Food Bank	1,000	Philip's Family Fund
Ronald McDonald House Charities of New Mexico	12,000	Bradbury Stamm Construction Giving Program
Rooted Together: StreetVision	15,000	Impact Grant Fund
Rooted Together: StreetVision	2,000	Impact Grant Fund
Rooted Together: StreetVision	2,500	Corporate Partners
Rooted Together: StreetVision	2,500	Corporate Partners
Rooted Together: StreetVision	2,500	Maria Griego-Raby and Randy Royster Charitable Endowment
Santa Rosa Moise Memorial Library	15,351	Moise Memorial Library Fund
Saranam LLC	28,000	Future Fund Endowment of Albuquerque Community Foundation
Saranam LLC	250	Infinite Gesture Fund
Savila Collaborative	66,345	Centro Savila Hopkins Center
Savila Collaborative	86,234	Vagh/Zavery Endowment Fund
Savila Collaborative	25,000	The FUNd
SITE Santa Fe	15,000	The FUNd
Southwest Women's Law Center	2,000	Impact Grant Fund
Southwest Women's Law Center	2,000	Impact Grant Fund
Students Clothing Bank	16,000	Bradbury Stamm Construction Giving Program
Students Clothing Bank	350	Jane and Doug Swift Fund for Art and Education
Tapestry Grant Program General Fund	10,000	Impact Grant Fund
The Children's Hour Inc.	5,000	Peggy Cavett-Walden & Professor Jerrold Walden Fund for Art & Music
The Emergency Action Fund for Food Insecurity	5,000	PNM Corporate Giving Fund
The Emergency Action Fund for Food Insecurity	2,000	Tallman Family Endowment Fund
The Foster Alliance	3,000	Para los Niños Fund
The Grief Center	15,000	Bradbury Stamm Construction Giving Program
The Grief Center	5,000	Para los Niños Fund
The Groove Artspace (fiscally sponsored by FUSION)	10,000	Peggy Cavett-Walden & Professor Jerrold Walden Fund for Art & Music
The Street Food Institute	100	Albuquerque Community Foundation Operating Fund
The Vortex Theatre	1,000	Beverly and Perry Bendicksen Legacy Fund
Think New Mexico	500	Effective Families Fund
Think New Mexico	5,000	Para los Niños Fund
Think New Mexico	3,000	Richard J. and Linda N. Eitzen Endowment Fund
Transgender Resource Center of New Mexico	100	Albuquerque Community Foundation Operating Fund
Unica Behavioral Health (FKA All Faiths)	10,000	Bradbury Stamm Construction Giving Program
Unica Behavioral Health (FKA All Faiths)	4,277	Marie Kelly Gorham Endowment Fund for Women's Issues
Unica Behavioral Health (FKA All Faiths)	5,000	Para los Niños Fund
UNM Foundation	200,000	Daulton Family Foundation Endowment Fund
UNM Foundation	2,350	Jane and Doug Swift Fund for Art and Education
UNM Foundation	22,539	Pamela B. Gordon Endowment Fund
UNM School of Law	6,612	John P. and Terri Salazar Endowment Fund
Warehouse 505	10,000	Peggy Cavett-Walden & Professor Jerrold Walden Fund for Art & Music
Western New Mexico University Foundation	1,000	PNM Corporate Giving Fund
Wise Fool New Mexico	5,000	Peggy Cavett-Walden & Professor Jerrold Walden Fund for Art & Music
Working Classroom	5,000	Peggy Cavett-Walden & Professor Jerrold Walden Fund for Art & Music

Albuquerque Community Foundation

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

September 30, 2025

	2025								9/30/2024
	Foundation	HCB	ACF Holdings	Total before Eliminations	Eliminations	Total	NMCT	Total with NMCT	Total with NMCT
Assets									
Cash and cash equivalents	$ 7,235,056	16,137	51,066	7,302,259	-	7,302,259	4,164,291	11,466,550	9,666,740
Investments	161,516,343	-	-	161,516,343	-	161,516,343	6,770,096	168,286,439	152,416,020
Remainder trusts	2,891,867	-	-	2,891,867	-	2,891,867	-	2,891,867	2,849,393
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	-	-	276,939	276,939	-	276,939	-	276,939	288,339
Building Improvements, less accumulated depreciation	-	870,099	-	870,099	-	870,099	-	870,099	886,282
Furniture and equipment, less accumulated depreciation	16,021	45,513	-	61,534	-	61,534	-	61,534	43,280
Prepaid expenses	61,651	-	-	61,651	-	61,651	-	61,651	53,646
Receivables	579	-	-	579	-	579	20,487	21,066	50,612
Receivable from NMCT, HCB and ACFH	847,362	-	-	847,362	(847,363)	(1)	-	(1)	-
Cash Value of Life Insurance Plans	155,567	-	-	155,567	-	155,567	-	155,567	148,304
Other assets	-	-	-	-	-	-	-	-	-
	$ 173,064,063	1,475,749	509,854	175,049,666	(847,363)	174,202,303	10,954,874	185,157,177	167,130,928
Liabilities and Net Assets									
Liabilities									
Accounts payable and other liabilities	$ 41,060	-	-	41,060	-	41,060	23	41,083	60,957
Grants payable	78,502	-	-	78,502	-	78,502	1,109,070	1,187,572	118,553
Payable to Foundation	-	-	467,338	467,338	(847,363)	(380,025)	380,025	-	-
Remainder trusts	2,378,967	-	-	2,378,967	-	2,378,967	-	2,378,967	2,365,012
Liability for Assets held for others***	32,488,855	-	-	32,488,855	-	32,488,855	549,144	33,037,999	26,100,726
Total liabilities	34,987,384	-	467,338	35,454,722	(847,363)	34,607,359	2,038,262	36,645,621	28,645,248
Net Assets	$ 138,076,678	1,475,749	42,516	139,594,943	-	139,594,943	8,916,612	148,511,555	138,485,680
	$ 173,064,062	1,475,749	509,854	175,049,665	(847,363)	174,202,302	10,954,874	185,157,176	167,130,928

*****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 Nine Month Period Ended September 30, 2025

	2025										9/30/2024
	ACF				HCB	ACF Holdings	Total	NMCT	Eliminations	Total With NMCT	Total With NMCT
Revenues and other support:	**With Restrictions**	**Without Restrictions**	**Total**	**Operations**							
Contributions	4,343,318	1,128,865	5,472,183	133,183	-	-	5,472,183	4,883,122	-	10,355,305	2,746,992
Administration Income	-	1,485,426	1,485,426	1,485,426	-	-	1,485,426	52	(955,152)	530,326	149,689
Federal Grant Income	-	-	-	-	-	-	-	339,891	-	339,891	3,285,586
NMCT Income	-	380,025	380,025	372,502	-	-	380,025	47,428	-	427,453	349,392
In-kind contributions	-	-	-	-	-	-	-	-	-	-	840
Unrealized/realized gains/(losses)	4,822,854	6,253,665	11,076,519	126	-	34,200	11,110,719	567,555	-	11,678,274	6,495,184
Tax expense	(4,137)	(5,505)	(9,642)	(696)	-	-	(9,642)	-	-	(9,642)	(2,779)
Misc Income - Tax Credit	-	62,861	62,861	62,861	-	-	62,861	-	-	62,861	-
Dividends/Interest income	656,832	792,006	1,448,838	28,303	-	6,840	1,455,678	114,956	-	1,570,634	1,626,291
Total revenues and other support	9,818,867	10,097,343	19,916,210	2,081,705	-	41,040	19,957,250	5,953,004	(955,152)	24,955,102	14,651,195
Expenses:											
Grant distributions	1,689,477	2,766,606	4,456,083	6,400	-	-	4,456,083	4,410,106	-	8,866,189	4,217,571
Management fees	667,050	634,303	1,301,353	(5,000)	-	-	1,301,353	426,617	(955,152)	772,818	-
Investment fees	80,869	115,933	196,802	-	-	-	196,802	11,272	-	208,074	180,155
In-kind expense	-	-	-	-	-	-	-	-	-	-	-
Other expenses	748,402	59,429	807,831	7,034	32,842	8,550	849,223	1,010,323	-	1,859,546	308,534
Federal grant expenses	-	-	-		-	-		862,402	-	862,402	2,719,368
Operating expenses	-	2,211,590	2,211,590	2,211,590	-	-	2,211,590	392,698	-	2,604,288	2,354,380
Total expenses	3,185,798	5,787,861	8,973,659	2,220,024	32,842	8,550	9,015,051	7,113,418	(955,152)	15,173,318	9,780,008
Change in net assets	6,633,069	4,309,482	10,942,551	(138,319)	(32,842)	32,490	10,942,199	(1,160,414)	-	9,781,784	4,871,187
Net assets, beginning of period	58,978,572	68,372,618	127,351,190	423,414	1,331,528	10,026	128,692,744	10,077,025	-	138,769,769	133,687,516
Interfund Transfers In	905,514	850,795	1,756,309	53,301	177,063	-	1,933,372	70,929	-	2,004,301	2,275,847
Interfund Transfers Out	851,188	1,122,184	1,973,372	2,450	-	-	1,973,372	70,929	-	2,044,301	2,348,872
Net assets, end of period	65,665,967	72,410,711	138,076,678	335,946	1,475,749	42,516	139,594,943	8,916,611	-	148,511,553	138,485,678

*****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.**

	9/30/2025	9/30/2024
Balance, beginning of year	29,429,600	24,031,562
Additions:		
Contributions	476,485	1,925,410
Gain (loss) on investments	2,839,337	1,481,865
Tax expense	(2,218)	(512)
Interest and dividends	330,696	291,722
Federal Grant Income	-	20,000
Deductions		
Distributions to beneficiaries	452,146	466,124
Management fees	118,640	109,019
Investment fees	54,259	38,060
Fiscal sponsorship expense	-	1,109,143
Interfund transfers		
Transfers in	40,000	174,039
Transfers out	-	101,014
Balance, end of year***	32,488,855	26,100,726

Interfund Transfers Reconciliation	
Interfund Transfers In	2,004,301
Interfund Transfers Out	(2,044,301)
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	1,178
Concours Expenses	188,856
Small Furnishings	52,396
Depreciation	41,392
Hammersley	12,775
Fiscal Sponsorship	536,271
Contribution Related	10,100
Estate Planning Conf.	6,854
PRIDE	-
Legal	-
Other Expenses	(599)
Other Expenses	849,224

ALBUQUERQUE COMMUNITY FOUNDATION
leadership • trust • legacy

MEMO

To: Finance Committee
From: Nick Williams, CFO
Date: November 7, 2025
Re: Changes to the Budget Format

In preparing the 2026 budget staff determined that the current budget presentation format could use an update. Importantly, total budgeted revenue for 2025 and total budgeted expenses for 2025 did not change. These changes were also applied to the NMCT budget to actual reports. Below are a summary of the formatting changes:

- Fiscal Sponsorship Fees was renamed to Fiscal Sponsorship / Regranting Fees. This was done to highlight that any regranting program fees are also recorded in this line item.
- The Seminar Revenue line item was renamed the Estate Planning Revenue to more closely identify the activities occurring in this line item.
- A new line item was added named External Grant Revenue, no amount was budgeted for this in 2025.
- Donor Relations/Development/Non-Profit Relations' Budget for 2025 was reduced by $63,100.
    - $64,800 was reallocated to the new Events line item.
    - $ 3,500 was reallocated to the Salaries & Fringe Benefits line item. This represents mileage reimbursements and staff felt this was more accurately included in the Salaries & Fringe Benefits line item.
    - $ 5,200 was reallocated from the Board & Committee Meetings line item as this amount related more to our Non-Profit Relations work than to our Board & Committee Meetings work.
- The Annual Business Meeting line item was renamed to Events and had all other event activities previously allocated to the Donor Relations/Development/Non-Profit Relations line item reallocated to Events, worth $64,800 as noted above.
- Professional Development and Travel were combined into one line item. Much of the activity in these two-line items were directly related to each other. Combining these two-line items will be more efficient on the accounting side.

New Version	FY25 Budget
Revenue	
Contributions - Corporate (Net Amount to Operating)	80,000
Contributions - Partners	80,000
Contributions - Trustees	113,200
Contributions - Other	-
Corporate Philanthropy	19,500
Endowment Management Fee Revenue	1,859,474
Hammersley Fees	27,000
Fiscal Sponsorship / Regranting Fees	20,000
Administrative Endowment Revenue	44,000
CRT Fee Revenue	22,000
Annual Business Meeting	10,000
Estate Planning Revenue	10,000
New Mexico Community Trust	510,000
External Grant Revenue	-
Other Income	-
Endowment Set-up Fees	2,000
Total Revenue	**$ 2,797,174**
Expenses	
Philanthropic Services Expenses	
Donor Relations/Development/Non-Profit Relations	37,900
Communications and Marketing	74,500
Events	104,800
Grant Distribution	7,000
Grant Distribution - Interfund	1,000
Total Philanthropic Services Expenses	**225,200**
Management & General Expenses	
Professional Services	142,000
Board & Committee Meetings	38,150
Information Systems	150,500
Occupancy	43,000
Office Expense	142,802
Postage	10,000
Telephone & Internet	30,500
Professional Development and Travel	76,345
Salaries & Fringe Benefits	2,138,401
Total Management & General	**2,771,698**
Total Expenses	**$ 2,996,898**
Net Revenue Over / (Under) Expenses	**$ (199,724)**
Search	100,000
Transiton Costs	65,000
Goodbye & Hello Events	40,000
Total Transition Costs	205,000
Other Funding Sources	
Operating Reserve	205,000
Savings	200,000
Net Operating Cash	**$ 276**

Old Version	FY25 Budget
Revenue	
Contributions - Corporate (Net Amount to Operating)	80,000
Contributions - Partners	80,000
Contributions - Trustees	113,200
Contributions - Other	-
Corporate Philanthropy	19,500
Endowment Management Fee Revenue	1,859,474
Hammersley Fees	27,000
Fiscal Sponsorship Fees	20,000
Administrative Endowment Revenue	44,000
CRT Fee Revenue	22,000
Annual Business Meeting	10,000
Seminar Revenue	10,000
New Mexico Community Trust	510,000
Other Income	-
Endowment Set-up Fees	2,000
Total Revenue	**$ 2,797,174**
Expenses	
Philanthropic Services Expenses	
Donor Relations/Development/Non Profit Relations	101,000
Communications and Marketing	74,500
Annual Business Meeting	40,000
Grant Distribution	7,000
Grant Distribution - Interfund	1,000
Total Philanthropic Services Expenses	223,500
Management & General Expenses	
Professional Services	142,000
Board & Committee Meetings	43,350
Information Systems	150,500
Occupancy	43,000
Office Expense	142,802
Postage	10,000
Professional Development	45,545
Telephone & Internet	30,500
Salaries & Fringe Benefits	2,134,901
Travel	30,800
Total Management & General	**2,773,398**
Total Expenses	**$ 2,996,898**
Net Revenue Over / (Under) Expenses	**$ (199,724)**
Search	100,000
Transiton Costs	65,000
Goodbye & Hello Events	40,000
Total Transition Costs	205,000
Other Funding Sources	
Savings	200,000
Operating Reserve	205,000
Net Operating Cash	**$ 276**

Albuquerque Community Foundation Operations
2025 Budget to Actual Summary
Through September 30, 2025

	FY25 Budget	FY25 Budget thru 9/30/25	Actual 9/30/25	2025 Over / (Under) Budget	Actual 9/30/2024	Actual Percentage Received / Expensed
Revenue						
Contributions - Corporate (Net Amount to Operating)	80,000	60,000	40,000	(20,000)	106,185	50%
Contributions - Partners	80,000	60,000	43,423	(16,577)	55,058	54%
Contributions - Trustees	113,200	84,900	26,584	(58,316)	68,812	23%
Contributions - Other	-	-	18,522	18,522	3,125	N/A
Corporate Philanthropy	19,500	14,625	5,000	(9,625)	5,000	26%
Endowment Management Fee Revenue	1,859,474	1,394,605	1,402,395	7,790	1,321,460	75%
Hammersley Fees	27,000	20,250	20,250	-	20,250	75%
Fiscal Sponsorship / Regranting Fees	20,000	15,000	33,797	18,797	17,744	169%
Administrative Endowment Revenue	44,000	33,000	53,301	20,301	108,743	121%
CRT Fee Revenue	22,000	16,500	23,234	6,734	22,678	106%
Annual Business Meeting	10,000	7,500	-	(7,500)	-	0%
Estate Planning Revenue	10,000	7,500	9,016	1,516	10,287	90%
New Mexico Community Trust	510,000	382,500	380,025	(2,475)	317,961	75%
External Grant Revenue	-	-	552	552	25,000	N/A
Other Income	-	-	66,515	66,515	92,377	N/A
Endowment Set-up Fees	2,000	1,500	750	(750)	750	38%
Total Revenue	**$ 2,797,174**	**$ 2,097,880**	**$ 2,123,364**	**$ 25,484**	**$ 2,175,430**	**76%**

	FY25 Budget	FY25 Budget thru 9/30/25	Actual 9/30/25		Actual 9/30/2024	Actual Percentage Received / Expensed
Expenses						
Philanthropic Services Expenses						
Donor Relations/Development/Non Profit Relations	37,900	28,425	63,222	34,797	90,301	167%
Communications and Marketing	74,500	55,875	69,816	13,941	38,284	94%
Events	104,800	78,600	86,414	7,814	67,507	82%
Grant Distribution	7,000	5,250	6,400	1,150	12,500	91%
Grant Distribution - Interfund	1,000	750	2,450	1,700	11,199	2
Total Philanthropic Services Expenses	**225,200**	**168,900**	**228,302**	**59,402**	**219,791**	**101%**
Management & General Expenses						
Professional Services	142,000	106,500	122,873	16,373	133,309	87%
Board & Committee Meetings	38,150	28,613	22,424	(6,189)	20,114	59%
Information Systems	150,500	112,875	100,967	(11,908)	89,646	67%
Occupancy	43,000	32,250	41,019	8,769	32,774	95%
Office Expense	142,802	107,102	113,745	6,643	104,428	80%
Postage	10,000	7,500	7,020	(480)	5,284	70%
Telephone & Internet	30,500	22,875	21,645	(1,230)	14,472	71%
Professional Development and Travel	76,345	57,259	56,943	(316)	47,658	75%
Salaries & Fringe Benefits	2,138,401	1,603,801	1,444,770	(159,031)	1,347,280	68%
Total Management & General	**2,771,698**	**2,078,775**	**1,931,406**	**(147,369)**	**1,794,965**	**70%**
Total Expenses	**$ 2,996,898**	**$ 2,247,675**	**$ 2,159,708**	**$ (87,967)**	**$ 2,014,756**	**72%**
Net Revenue Over / (Under) Expenses	**$ (199,724)**	**$ (149,795)**	**$ (36,344)**	**$ 113,451**	**$ 160,674**	**18%**
Search	100,000	75,000	56,523	(18,477)	-	57%
Transiton Costs	65,000	48,750	7,111	(41,639)	-	11%
Goodbye & Hello Events	40,000	30,000	-	(30,000)	-	0%
Total Transition Costs	205,000	153,750	63,634	(90,116)	-	31%
Other Funding Sources						
Operating Reserve	205,000	153,750	-	(153,750)	-	0%
Savings	200,000	150,000	-	(150,000)	-	0%
Net Operating Cash	**$ 276**	**$ 205**	**$ (99,978)**	**$ (100,183)**	**$ 160,674**	
Operating Reserve	2,026,992					
Savings	272,567					
Operating Reserve and Savings	**$ 2,299,559**					

New Mexico Community Trust Operations
2025 Budget to Actual Summary
Through September 30, 2025

	FY25 Budget	FY25 Budget thru 9/30/25	Actual 9/30/25	2025 Over / (Under) Budget	Actual 9/30/2024	Actual Percentage Received / Expensed
Revenue						
Contributions - Corporate (Net Amount to Operating)	-	-	-	-	-	N/A
Contributions - Partners	-	-	-	-	-	N/A
Contributions - Trustees	-	-	-	-	-	N/A
Contributions - Other	1,000	750	-	(750)	190	0%
Corporate Philanthropy	-	-	-	-	-	N/A
Endowment Management Fee Revenue	-	-	52	52	1,403	N/A
Fiscal Sponsorship / Regranting Fees	388,900	291,675	404,942	113,267	99,406	104%
Contributions - Internal	10,000	7,500	-	(7,500)	10,000	0%
Back Office Support	60,000	45,000	47,428	2,428	64,821	79%
External Grant Revenue	100,000	75,000	-	(75,000)	74,122	0%
Other Income	-	-	1,181	1,181	795	N/A
Endowment Set-up Fees	-	-	-	-	500	N/A
Total Revenue	**$ 559,900**	**$ 419,925**	**$ 453,603**	**$ 33,678**	**$ 251,237**	**81%**

	FY25 Budget	FY25 Budget thru 9/30/25	Actual 9/30/25	2025 Over / (Under) Budget	Actual 9/30/2024	Actual Percentage Received / Expensed
Expenses						
Philanthropic Services Expenses						
Donor Relations/Development/Non Profit Relations	2,500	1,875	30	(1,845)	452	1%
Communications and Marketing	2,500	1,875	11,121	9,246	2,059	445%
Events	-	-	-	-	-	N/A
Grant Distribution	-	-	10,000	10,000	-	N/A
Grant Distribution - Interfund	-	-	-	-	-	N/A
Total Philanthropic Services Expenses	**5,000**	**3,750**	**21,151**	**17,401**	**2,511**	**423%**
Management & General Expenses						
Professional Services	3,000	2,250	3,294	1,044	5,992	110%
Board & Committee Meetings	1,500	1,125	483	(642)	1,104	32%
Information Systems	-	-	1,121	1,121	-	N/A
Occupancy	-	-	-	-	-	N/A
Office Expense	2,500	1,875	665	(1,210)	7,399	27%
Postage	500	375	-	(375)	581	0%
Telephone & Internet	-	-	-	-	-	N/A
Professional Development and Travel	7,500	5,625	603	(5,022)	86	8%
Salaries & Fringe Benefits	-	-	334	334	-	N/A
Total Management & General	**15,000**	**11,250**	**6,500**	**(4,750)**	**15,162**	**43%**

Audit & Accounting	30,000	22,500	12,748	(9,752)	33,731	42%
Information Systems	-	-	7,523	7,523	17,594	N/A
Occupancy	20,000	15,000	41,353	26,353	62,737	207%
Housing Stability	100,000	75,000	8,242	(66,758)	102,213	8%
Salaries & Fringe Benefits	360,000	270,000	301,707	31,707	258,635	84%
Total Paid to ACF	510,000	382,500	371,573	(10,927)	474,910	73%
Total Expenses	**$ 530,000**	**$ 397,500**	**$ 399,224**	**$ 1,724**	**$ 492,583**	**75%**
Net Revenue Over / (Under) Expenses	**$ 29,900**	**$ 22,425**	**$ 54,379**	**$ 31,954**	**$ (241,346)**	**182%**
PY Cash Balance	52,193				293,539	
Ending Cash Balance	**$ 82,093**				**$ 52,193**	

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

	FY25 Budget	Actual 9/30/25	2025 Q4 Projections	2025 Projected Rev/Exp	2025 Projected Over / (Under) Budget	Projected Percentage Received / Expensed
Revenue						
Contributions - Corporate (Net Amount to Operating)	80,000	40,000	26,250	66,250	(13,750)	83%
Contributions - Partners	80,000	43,423	37,000	80,423	423	101%
Contributions - Trustees	113,200	26,584	86,616	113,200	-	100%
Contributions - Other	-	18,522	-	18,522	18,522	N/A
Corporate Philanthropy	19,500	5,000	10,000	15,000	(4,500)	77%
Endowment Management Fee Revenue	1,859,474	1,402,395	479,086	1,881,482	22,008	101%
Hammersley Fees	27,000	20,250	6,750	27,000	-	100%
Fiscal Sponsorship / Regranting Fees	20,000	33,797	11,266	45,062	25,062	225%
Administrative Endowment Revenue	44,000	53,301	-	53,301	9,301	121%
CRT Fee Revenue	22,000	23,234	-	23,234	1,234	106%
Annual Business Meeting	10,000	-	-	-	(10,000)	0%
Estate Planning Revenue	10,000	9,016	-	9,016	(984)	90%
New Mexico Community Trust	510,000	380,025	126,675	506,700	(3,300)	99%
External Grant Revenue	-	552	210,000	210,552	210,552	N/A
Other Income	-	66,515	22,172	88,686	88,686	N/A
Endowment Set-up Fees	2,000	750	250	1,000	(1,000)	50%
Total Revenue	**$ 2,797,174**	**$ 2,123,364**	**$ 1,016,065**	**$ 3,139,428**	**$ 342,254**	**112%**

	FY25 Budget	Actual 9/30/25	2025 Q4 Projections	2025 Projected Rev/Exp	2025 Projected Over / (Under) Budget	Projected Percentage Received / Expensed
Expenses						
Philanthropic Services Expenses						
Donor Relations/Development/Non Profit Relations	37,900	63,222	18,422	81,647	43,747	215%
Communications and Marketing	74,500	69,816	23,272	93,090	18,590	125%
Events	104,800	86,414	25,134	111,548	6,748	106%
Grant Distribution	7,000	6,400	-	6,400	(600)	91%
Grant Distribution - Interfund	1,000	2,450	817	3,267	2,267	3
Total Philanthropic Services Expenses	**225,200**	**228,302**	**67,645**	**295,952**	**70,752**	**131%**
Management & General Expenses						
Professional Services	142,000	122,873	42,055	164,929	22,929	116%
Board & Committee Meetings	38,150	22,424	7,475	29,900	(8,250)	78%
Information Systems	150,500	100,967	46,004	146,971	(3,529)	98%
Occupancy	43,000	41,019	13,673	54,691	11,691	127%
Office Expense	142,802	113,745	42,878	156,621	13,819	110%
Postage	10,000	7,020	2,340	9,360	(640)	94%
Telephone & Internet	30,500	21,645	7,215	28,860	(1,640)	95%
Professional Development and Travel	76,345	56,943	-	56,943	(19,402)	75%
Salaries & Fringe Benefits	2,138,401	1,444,770	663,649	2,108,419	(29,981)	99%
Total Management & General	**2,771,698**	**1,931,406**	**825,289**	**2,756,694**	**(15,003)**	**99%**
Total Expenses	**$ 2,996,898**	**$ 2,159,708**	**$ 892,934**	**$ 3,052,646**	**$ 55,749**	**102%**
Net Revenue Over / (Under) Expenses	**$ (199,724)**	**$ (36,344)**	**$ 123,131**	**$ 86,782**	**$ 286,505**	**-43%**
Search	100,000	56,523	-	56,523	(43,477)	57%
Transiton Costs	65,000	7,111	2,370	9,481	(55,519)	15%
Goodbye & Hello Events	40,000	-	-	-	(40,000)	0%
Total Transition Costs	205,000	63,634	2,370	66,004	(138,996)	32%
Other Funding Sources						
Operating Reserve	205,000	-	-	-	(205,000)	0%
Savings	200,000	-	-	-	(200,000)	0%
Net Operating Cash	**$ 276**	**$ (99,978)**	**$ 120,761**	**$ 20,778**	**$ 20,501**	**7528%**
Operating Reserve	2,026,992			2,047,770		
Savings	272,567			272,567		
Operating Reserve and Savings	**$ 2,299,559**			**$ 2,320,337**		

New Mexico Community Trust Operations
2025 Budget to Actual Summary
Projected Through December 31, 2025

	FY25 Budget	Actual 9/30/25	2025 Q4 Projections	2025 Projected Rev/Exp	2025 Projected Over / (Under) Budget	Projected Percentage Received / Expensed
Revenue						
Contributions - Other	1,000	-	-	-	(1,000)	0%
Endowment Management Fee Revenue	-	52	-	52	52	N/A
Fiscal Sponsorship / Regranting Fees	388,900	404,942	195,000	599,942	211,042	154%
Contributions - Internal	10,000	-	-	-	(10,000)	0%
Back Office Support	60,000	47,428	15,000	62,428	2,428	104%
External Grant Revenue	100,000	-	-	-	(100,000)	0%
Other Income	-	1,181	-	1,181	1,181	N/A
Endowment Set-up Fees	-	-	-	-	-	N/A
Total Revenue	**$ 559,900**	**$ 453,603**	**$ 210,000**	**$ 663,603**	**$ 103,703**	**119%**

	FY25 Budget	Actual 9/30/25	2025 Q4 Projections	2025 Projected Rev/Exp	2025 Projected Over / (Under) Budget	Projected Percentage Received / Expensed
Expenses						
Philanthropic Services Expenses						
Donor Relations/Development/Non Profit Relations	2,500	30	-	30	(2,470)	1%
Communications and Marketing	2,500	11,121	-	11,121	8,621	445%
Events	-	-	-	-	-	N/A
Grant Distribution	-	10,000	-	10,000	10,000	N/A
Grant Distribution - Interfund	-	-	-	-	-	N/A
Total Philanthropic Services Expenses	**5,000**	**21,151**	**-**	**21,151**	**16,151**	**423%**
Management & General Expenses						
Professional Services	3,000	3,294	-	3,294	294	110%
Board & Committee Meetings	1,500	483	-	483	(1,017)	32%
Information Systems	-	1,121	-	1,121	1,121	N/A
Occupancy	-	-	-	-	-	N/A
Office Expense	2,500	665	-	665	(1,835)	27%
Postage	500	-	-	-	(500)	0%
Telephone & Internet	-	-	-	-	-	N/A
Professional Development and Travel	7,500	603	-	603	(6,897)	8%
Salaries & Fringe Benefits	-	334	-	334	334	N/A
Total Management & General	**15,000**	**6,500**	**-**	**6,500**	**(8,500)**	**43%**
Audit & Accounting	30,000	12,748	4,249	16,997	(13,003)	57%
Information Systems	-	7,523	2,508	10,031	10,031	N/A
Occupancy	20,000	41,353	13,784	55,138	35,138	276%
Housing Stability	100,000	8,242	5,565	13,807	(86,193)	14%
Salaries & Fringe Benefits	360,000	301,707	100,569	402,276	42,276	112%
Total Paid to ACF	510,000	371,573	126,675	498,249	(11,751)	98%
Total Expenses	**$ 530,000**	**$ 399,224**	**$ 126,675**	**$ 525,900**	**$ (4,100)**	**99%**
Net Revenue Over / (Under) Expenses	**$ 29,900**	**$ 54,379**	**$ 83,325**	**$ 137,703**	**$ 107,803**	**461%**
PY Cash Balance		52,193		52,193		
Ending Cash Balance	**$ 82,093**			**$ 189,896**		

Albuquerque Community Foundation
Donor Report

As of September 30, 2025

Capital Markets Review

- Equity markets delivered strong returns, particularly in the US, driven by continued optimism around artificial intelligence and dovish-leaning monetary policy.
- The Federal Open Market Committee announced a 25 basis point reduction to the Federal Funds Rate, which marked the first reduction since December 2024.
- The unemployment rate edged up to 4.3%, driving attention away from inflation concerns, while consumer confidence declined to its lowest level since April.

Market Performance

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (Cap Wtd)	8.1	14.8	17.6	24.9	16.5	15.3
Russell 2000	12.4	10.4	10.8	15.2	11.6	9.8
MSCI EAFE (Net)	4.8	25.1	15.0	21.7	11.2	8.2
MSCI Emg Mkts (Net)	10.6	27.5	17.3	18.2	7.0	8.0
Bbrg US Agg Bond	2.0	6.1	2.9	4.9	-0.4	1.8
Bbrg Commodity (TR)	3.6	9.4	8.9	2.8	11.5	4.0
NCREIF ODCE (Net)	0.5	2.2	3.2	-6.1	2.6	4.1
HFRI Asset Wtd	4.2	6.9	9.2	5.7	6.9	4.6

Total Fund Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund (Net)	**3.8**	**10.6**	**9.9**	**10.7**	**10.0**	**8.6**	**8.8**	**6.1**	**01/01/1999**
Policy Index	5.1	12.4	11.5	12.8	9.3	8.0	8.4	5.5	
Difference	-1.3	-1.7	-1.6	-2.1	0.7	0.6	0.3	0.6	
Total Fund (Gross)	**3.9**	**10.9**	**10.2**	**11.1**	**10.4**	**9.1**	**9.2**	**6.4**	**01/01/1999**
Consumer Price Index+5.1%	2.0	6.8	8.3	8.3	9.9	9.0	8.4	7.8	
Difference	1.9	4.1	2.0	2.8	0.6	0.1	0.8	-1.5	

Performance Commentary

- The portfolio returned 3.8% on a preliminary basis, net of fees, during the quarter - this return is impacted by 10.91% of the portfolio (i.e. Private Equity) reporting a 0% return until delayed valuations are reported.
- After receiving final Q2 valuations for the portfolio's Private Equity funds, the CYTD Total Fund (Net) return was 6.59% as of 06/30/2025, an increase of 0.36% from the previously reported return.

Asset Class Performance

	QTD	CYTD	1 Year	3 Years	Since Incep.	Inception Date
Total Fund	**3.8**	**10.6**	**9.9**	**10.7**	**6.1**	**01/01/1999**
Policy Index	5.1	12.4	11.5	12.8	5.5	
Difference	-1.3	-1.7	-1.6	-2.1	0.6	
US Equity	**6.2**	**11.7**	**12.9**	**21.8**	**10.1**	**10/01/2021**
Russell 3000 Index	8.2	14.4	17.4	24.1	12.0	
Difference	-2.0	-2.7	-4.5	-2.4	-1.9	
Non-US Equity	**6.7**	**27.1**	**16.6**	**21.1**	**7.5**	**10/01/2021**
MSCI ACW Ex US (Net)	6.9	26.0	16.4	20.7	7.1	
Difference	-0.2	1.1	0.2	0.4	0.4	
Fixed Income	**2.2**	**6.4**	**3.7**	**5.8**	**3.8**	**07/01/2005**
FI Custom Bmk	2.0	6.2	3.0	5.1	3.2	
Difference	0.1	0.2	0.7	0.8	0.5	
Real Assets	**5.7**	**14.0**	**10.7**	**10.6**	**3.4**	**03/01/2006**
RA Custom Bmk	3.9	11.3	8.3	8.2	3.0	
Difference	1.8	2.7	2.4	2.3	0.3	
Real Estate	**1.4**	**2.7**	**3.9**	**-8.2**	**8.7**	**08/01/2013**
NCREIF ODCE	0.5	2.2	3.2	-6.1	5.7	
Difference	0.9	0.5	0.7	-2.1	2.9	
Multi-Strategy	**3.2**	**6.5**	**10.0**	**10.5**	**5.6**	**04/01/2006**
HFRI Asset Wtd	4.2	6.9	9.2	5.7	N/A	
Difference	-1.0	-0.4	0.8	4.8	N/A	

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**162,575,723**	**100.00**	**-**	**100.00**	**-**
US Equity	43,265,597	26.61	14.00	24.00	34.00
Non-US Equity	26,139,767	16.08	5.00	15.00	25.00
Private Equity	17,733,766	10.91	3.00	13.00	23.00
Fixed Income	20,696,659	12.73	3.00	13.00	23.00
Real Assets	8,219,641	5.06	0.00	5.00	15.00
Real Estate	23,298,743	14.33	10.00	15.00	20.00
Multi-Strategy	22,681,866	13.95	5.00	15.00	25.00
Cash Equivalents	539,685	0.33	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.
- RVK will re-evaluate the Foundation's large cap growth manager, Brown Advisory, the primary driver of underperformance in US Equity, at the February 2026 meeting.

Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	**150,738,332**	**-3,940,713**	**15,778,105**	**162,575,723**	**10.6**

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

November 17, 2025

PORTLAND BOISE CHICAGO NEW YORK

Annual Asset Class Performance

As of September 30, 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	28.39
	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	27.53
	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	25.14
	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	14.83
	7.84	16.35	13.94	6.52	0.55	11.19	15.42	-1.93	22.01	13.97	18.88	-6.41	13.45	8.19	10.89
	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	7.67	10.39
	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	9.38
	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	7.22
	-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	7.12
	-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	6.87
	-5.72	6.98	-2.02	0.04	-4.16	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	6.64
	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	6.13
	-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	4.51
	-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	3.17
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	2.84
	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

Total Fund

Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	CYTD
Total Fund	**162,575,723**	**100.00**	**10.64**
Public Equity	**69,405,364**	**42.69**	**17.40**
US Equity	**43,265,597**	**26.61**	**11.68**
Dodge & Cox Stck;I (DODGX)	12,580,907	7.74	10.88
Vanguard Instl Indx;Inst (VINIX)	13,329,784	8.20	14.80
Brown Adv Sust Gro;Inst (BAFWX)	6,135,555	3.77	6.37
JPMorgan:LgCp Gro;R6 (JLGMX)	6,896,915	4.24	N/A
BlackRock:Adv SC Cr;K (BDSKX)	4,322,436	2.66	10.45
Non-US Equity	**26,139,767**	**16.08**	**27.08**
Vanguard Dev Mkt;Inst (VTMNX)	17,979,282	11.06	27.89
RBC Emg Mkts Equity (CF)	8,160,485	5.02	25.42
Private Equity	**17,733,766**	**10.91**	**N/A**
Fixed Income	**20,696,659**	**12.73**	**6.42**
Baird Aggregate Bd;Inst (BAGIX)	16,554,236	10.18	6.29
BlackRock:Str Inc Opp;I (BSIIX)	4,142,423	2.55	7.03

Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	CYTD
Real Assets	**8,219,641**	**5.06**	**14.00**
PIMCO:Infl Rsp MA;Inst (PIRMX)	8,219,641	5.06	14.03
Real Estate	**23,298,743**	**14.33**	**2.74**
Invesco US Income LP	10,915,487	6.71	2.13
Kayne Anderson Core Real Estate LP	5,722,500	3.52	4.45
ASB Allegiance Real Estate LP	6,572,929	4.04	3.15
Multi-Strategy	**22,681,866**	**13.95**	**6.52**
Alyeska Aleutian (CF)	10,521,005	6.47	10.07
Hudson Bay International (CF)	7,564,931	4.65	7.32
HG Vora Special Opportunities (CF)	4,593,618	2.83	0.05
Cash Equivalents	**539,685**	**0.33**	**3.05**
First Amer:Ins Prm Obl;Y (FAIXX)	539,685	0.33	3.05

Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	**150,738,332**	**-3,940,713**	**15,778,105**	**162,575,723**	**10.64**

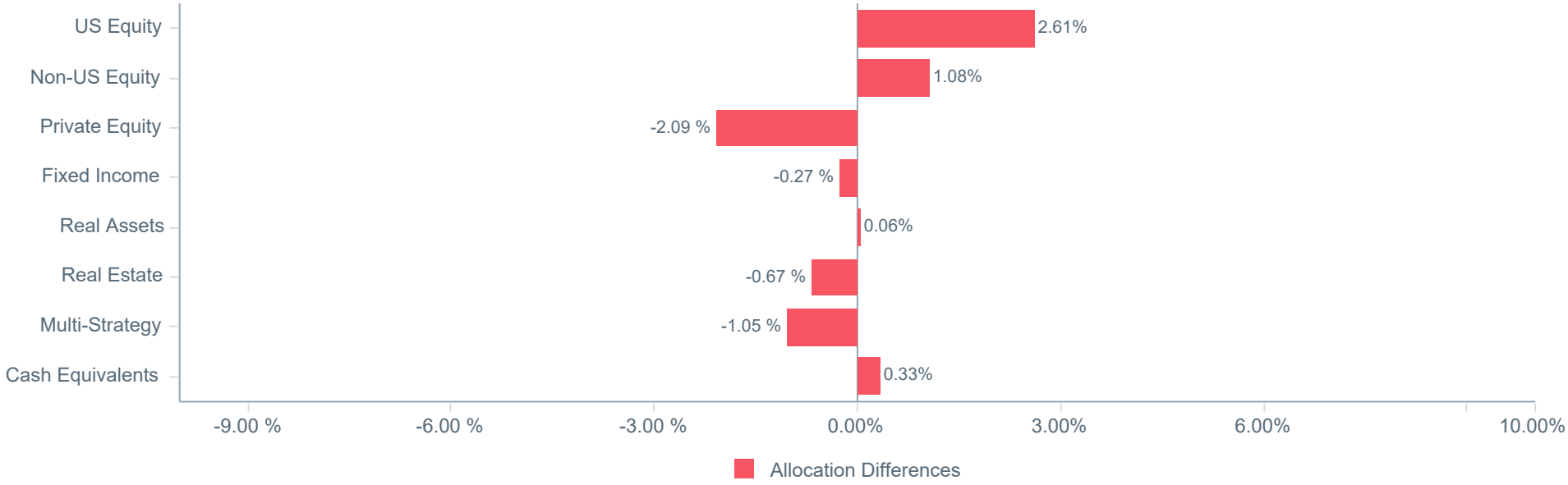
Performance shown is net of fees and client specific. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued. The Total Fund Composite, Real Estate Composite and Multi-Strategy Composite market values include residual assets from managers in liquidation.

RVK

Asset Allocation vs. Target Allocation

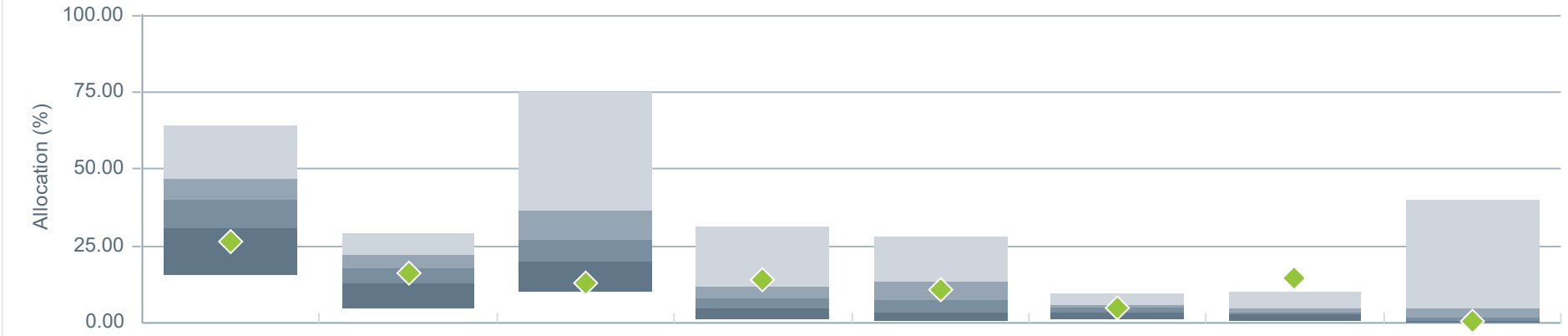
	Asset Allocation ($)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**162,575,723**	**100.00**	**-**	**100.00**	**-**
US Equity	43,265,597	26.61	14.00	24.00	34.00
Non-US Equity	26,139,767	16.08	5.00	15.00	25.00
Private Equity	17,733,766	10.91	3.00	13.00	23.00
Fixed Income	20,696,659	12.73	3.00	13.00	23.00
Real Assets	8,219,641	5.06	0.00	5.00	15.00
Real Estate	23,298,743	14.33	10.00	15.00	20.00
Multi-Strategy	22,681,866	13.95	5.00	15.00	25.00
Cash Equivalents	539,685	0.33	0.00	0.00	0.00

Asset Allocation vs. Target Allocation Differences



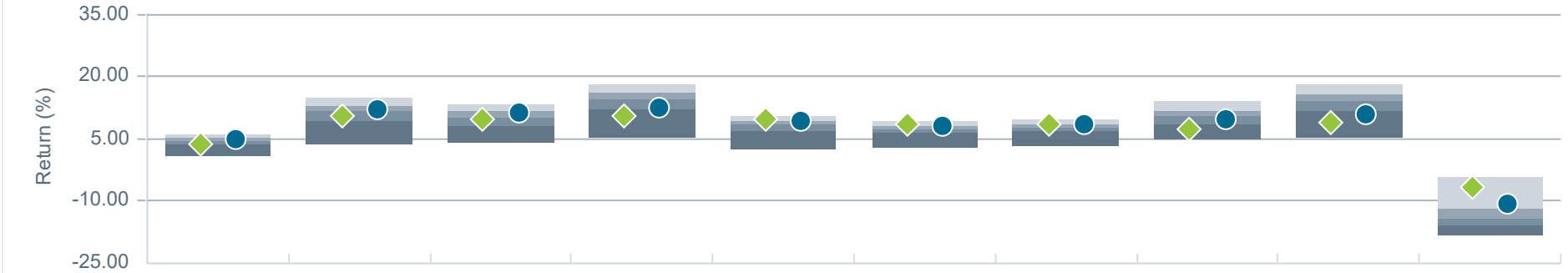
Allocations shown may not sum up to 100% due to rounding.

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	26.61 (84)	16.08 (61)	12.73 (94)	13.95 (19)	10.91 (34)	5.06 (37)	14.33 (3)	0.33 (80)
Median	39.90	17.76	26.99	8.30	7.50	4.80	3.27	1.63
Population	1,217	1,102	1,289	431	356	377	404	1,184

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



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022
Total Fund	3.80 (72)	10.64 (63)	9.90 (56)	10.67 (83)	9.99 (13)	8.62 (13)	8.76 (21)	7.28 (86)	9.04 (88)	-6.79 (8)
Policy Index	5.14 (32)	12.36 (36)	11.54 (30)	12.79 (70)	9.28 (27)	8.03 (30)	8.43 (32)	9.87 (59)	10.82 (81)	-10.54 (18)
Median	4.63	11.61	10.26	14.40	8.48	7.51	7.97	10.43	14.04	-14.21
Population	1,008	992	984	925	841	742	615	1,627	1,727	1,838

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 September 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Total Fund (Gross)	**3.87**	**10.89**	**10.25**	**11.07**	**10.42**	**9.09**	**9.21**	**7.67**	**9.46**	**-6.41**	**6.35**	**01/01/1999**
Consumer Price Index+5.1%	1.95	6.83	8.27	8.31	9.86	8.95	8.42	8.14	8.62	11.88	7.82	
Difference	1.92	4.07	1.98	2.76	0.56	0.13	0.79	-0.47	0.84	-18.29	-1.47	
Total Fund (Net)	**3.80**	**10.64**	**9.90**	**10.67**	**9.99**	**8.62**	**8.76**	**7.28**	**9.04**	**-6.79**	**6.07**	**01/01/1999**
Policy Index	5.14	12.36	11.54	12.79	9.28	8.03	8.43	9.87	10.82	-10.54	5.48	
Difference	-1.34	-1.72	-1.63	-2.11	0.71	0.60	0.34	-2.59	-1.77	3.75	0.59	
All Endowments & Foundations (<$250M)	4.63	11.61	10.26	14.40	8.48	7.51	7.97	10.43	14.04	-14.21	6.27	
Rank	72	63	56	83	13	13	21	86	88	8	64	
Total Fund (Net Advisory Fee)	**3.78**	**10.58**	**9.81**	**10.59**	**9.90**	**8.53**	**N/A**	**7.19**	**8.96**	**-6.86**	**9.07**	**11/01/2016**
Consumer Price Index+5.1%	1.95	6.83	8.27	8.31	9.86	8.95	8.42	8.14	8.62	11.88	8.64	
Difference	1.83	3.75	1.55	2.28	0.04	-0.42	N/A	-0.95	0.33	-18.74	0.43	
Public Equity	**6.37**	**17.40**	**14.37**	**21.60**	**13.15**	**10.34**	**11.36**	**13.21**	**22.03**	**-17.17**	**9.48**	**07/01/2011**
MSCI ACW IM Index (USD) (Net)	7.67	18.25	16.79	22.49	13.30	10.84	11.63	16.37	21.58	-18.40	9.57	
Difference	-1.30	-0.85	-2.42	-0.89	-0.15	-0.51	-0.27	-3.16	0.44	1.23	-0.10	
US Equity	**6.16**	**11.68**	**12.92**	**21.76**	**N/A**	**N/A**	**N/A**	**19.10**	**26.03**	**-18.80**	**10.10**	**10/01/2021**
Russell 3000 Index	8.18	14.40	17.41	24.12	15.74	13.71	14.71	23.81	25.96	-19.21	12.03	
Difference	-2.01	-2.71	-4.49	-2.36	N/A	N/A	N/A	-4.70	0.07	0.41	-1.92	
Dodge & Cox Stck;I (DODGX)	**3.15**	**10.88**	**9.18**	**19.01**	17.12	11.24	13.02	**14.51**	**17.48**	**-7.22**	**10.01**	**10/01/2021**
Russell 1000 Val Index	5.33	11.65	9.44	16.96	13.87	9.53	10.72	14.37	11.46	-7.54	9.13	
Difference	-2.18	-0.77	-0.26	2.04	3.24	1.71	2.29	0.14	6.02	0.31	0.88	
IM U.S. Large Cap Value Equity (MF) Median	5.33	12.28	10.63	17.69	14.80	9.99	11.19	14.95	12.63	-6.10	10.30	
Rank	96	65	64	35	16	19	15	57	22	64	57	
Vanguard Instl Indx;Inst (VINIX)	**8.12**	**14.80**	**17.56**	**24.89**	**16.43**	**14.42**	15.27	**24.97**	**26.24**	**-18.14**	**15.28**	**07/01/2016**
S&P 500 Index (Cap Wtd)	8.12	14.83	17.60	24.94	16.47	14.45	15.30	25.02	26.29	-18.11	15.32	
Difference	-0.01	-0.03	-0.04	-0.05	-0.04	-0.03	-0.04	-0.04	-0.04	-0.03	-0.04	
IM U.S. Large Cap Core Equity (MF) Median	6.78	13.42	15.37	23.32	15.00	13.27	14.05	22.94	24.85	-18.72	14.18	
Rank	20	27	25	27	20	15	11	27	38	46	19	
Brown Adv Sust Gro;Inst (BAFWX)	**1.03**	**6.37**	**9.45**	**22.30**	12.45	14.86	16.31	**20.38**	**39.07**	**-30.90**	**7.61**	**10/01/2021**
Russell 1000 Grth Index	10.51	17.24	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	15.26	
Difference	-9.48	-10.87	-16.08	-9.31	-5.13	-3.24	-2.52	-12.98	-3.61	-1.77	-7.64	
IM U.S. Large Cap Growth Equity (MF) Median	7.55	14.81	21.16	29.51	14.30	15.23	16.21	29.72	40.78	-31.30	11.59	
Rank	97	97	95	94	79	61	49	89	64	43	90	

Performance shown is net of fees unless otherwise noted. Performance is annualized for periods greater than one year. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued.

Albuquerque Community Foundation
Comparative Performance

As of September 30, 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)	**9.29**	16.50	22.70	29.77	15.88	18.72	19.64	34.17	34.95	-25.21	**26.26**	**04/01/2025**
Russell 1000 Grth Index	10.51	17.24	25.53	31.61	17.58	18.10	18.83	33.36	42.68	-29.14	30.22	
Difference	-1.22	-0.74	-2.83	-1.84	-1.70	0.62	0.81	0.81	-7.73	3.92	-3.96	
IM U.S. Large Cap Growth Equity (MF) Median	7.55	14.81	21.16	29.51	14.30	15.23	16.21	29.72	40.78	-31.30	26.97	
Rank	25	32	37	47	24	4	3	21	81	10	56	
BlackRock:Adv SC Cr;K (BDSKX)	**12.41**	**10.45**	**10.24**	**15.73**	11.67	7.62	10.04	**11.96**	**16.49**	**-19.76**	**3.04**	**07/01/2021**
Russell 2000 Index	12.39	10.39	10.76	15.21	11.56	6.76	9.77	11.54	16.93	-20.44	2.68	
Difference	0.01	0.07	-0.52	0.52	0.12	0.86	0.27	0.43	-0.44	0.67	0.36	
IM U.S. Small Cap Core Equity (MF) Median	8.00	5.66	5.26	13.76	12.74	6.70	9.15	10.30	15.99	-15.77	3.89	
Rank	11	13	18	22	70	28	25	29	44	82	63	
Non-US Equity	**6.71**	**27.08**	**16.61**	**21.05**	**N/A**	**N/A**	**N/A**	**4.17**	**15.45**	**-14.67**	**7.46**	**10/01/2021**
MSCI ACW Ex US Index (USD) (Net)	6.89	26.02	16.45	20.67	10.26	7.49	8.23	5.53	15.62	-16.00	7.09	
Difference	-0.18	1.06	0.17	0.38	N/A	N/A	N/A	-1.36	-0.16	1.34	0.37	
Vanguard Dev Mkt;Inst (VTMNX)	**5.85**	**27.89**	**17.44**	**22.04**	11.37	8.00	8.55	**3.00**	**17.84**	**-15.34**	**7.86**	**10/01/2021**
Vanguard Spl Dvld Ex US Index	5.94	27.12	17.09	21.69	11.32	7.92	8.54	3.36	17.97	-15.58	7.63	
Difference	-0.10	0.77	0.35	0.35	0.05	0.08	0.01	-0.36	-0.13	0.23	0.23	
IM EAFE Core (MF) Median	4.40	25.07	15.38	21.39	10.52	7.71	7.76	4.01	17.35	-15.44	7.07	
Rank	26	25	31	35	24	36	22	69	40	47	35	
RBC Emg Mkts Equity (CF)	**8.66**	**25.42**	**14.91**	**19.19**	**7.81**	**7.28**	8.03	**6.74**	**11.35**	**-13.82**	**7.51**	**04/01/2017**
MSCI Emg Mkts Index (USD) (Net)	10.64	27.53	17.32	18.21	7.02	6.17	7.99	7.50	9.83	-20.09	6.65	
Difference	-1.98	-2.12	-2.41	0.97	0.79	1.12	0.04	-0.77	1.52	6.27	0.86	
IM Emerging Markets Equity (MF) Median	9.92	25.90	17.46	18.07	6.54	6.23	7.48	6.38	10.91	-22.45	6.29	
Rank	65	54	69	31	33	28	36	46	46	9	24	
Fixed Income	**2.16**	**6.42**	**3.70**	**5.83**	**0.64**	**2.80**	**2.46**	**2.53**	**6.47**	**-11.69**	**3.76**	**07/01/2005**
Fixed Income Custom Index	2.05	6.17	2.99	5.06	-0.34	2.13	1.92	1.41	5.66	-13.01	3.21	
Difference	0.12	0.25	0.71	0.77	0.99	0.67	0.54	1.12	0.81	1.31	0.54	
Baird Aggregate Bd;Inst (BAGIX)	**2.14**	**6.29**	**3.08**	**5.58**	**-0.11**	**2.48**	2.26	**1.85**	**6.44**	**-13.35**	**2.24**	**03/01/2016**
Bloomberg US Agg Bond Index	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	1.76	
Difference	0.11	0.15	0.20	0.65	0.34	0.41	0.42	0.60	0.91	-0.34	0.48	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.04	6.13	2.93	5.07	-0.29	2.14	1.94	1.60	5.77	-13.66	1.95	
Rank	34	35	39	28	38	26	26	43	23	36	29	

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 September 30, 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)	**2.28**	**7.03**	**6.29**	**7.09**	**3.69**	**4.07**	3.69	**5.30**	**7.25**	**-5.65**	**3.85**	**09/01/2016**
Bloomberg US Unv Bond Index	2.13	6.31	3.40	5.60	0.08	2.38	2.26	2.04	6.17	-12.99	1.82	
Difference	0.15	0.72	2.88	1.49	3.61	1.70	1.43	3.26	1.08	7.34	2.02	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.15	6.32	3.30	5.53	0.12	2.41	2.22	2.10	6.29	-13.73	1.90	
Rank	30	15	1	4	2	1	3	4	14	3	1	
Real Assets	**5.71**	**14.00**	**10.70**	**10.57**	**8.08**	**7.07**	**6.76**	**5.49**	**6.50**	**-5.12**	**3.35**	**03/01/2006**
Real Asset Custom Index	3.90	11.30	8.30	8.23	5.98	5.55	4.62	5.20	4.22	-6.13	3.03	
Difference	1.81	2.70	2.40	2.34	2.10	1.51	2.14	0.29	2.29	1.01	0.32	
PIMCO:Infl Rsp MA;Inst (PIRMX)	**5.73**	**14.03**	**10.72**	**10.57**	**8.18**	**7.13**	6.64	**5.49**	**6.50**	**-5.12**	**6.75**	**07/01/2018**
PIMCO IRMA Index	3.90	11.30	8.30	8.23	5.98	5.55	4.60	5.20	4.22	-6.13	5.16	
Difference	1.83	2.73	2.42	2.34	2.20	1.58	2.04	0.29	2.29	1.01	1.59	
Real Estate	**1.39**	**2.74**	**3.91**	**-8.23**	**1.84**	**1.98**	**4.65**	**-6.69**	**-15.86**	**10.73**	**8.65**	**08/01/2013**
NCREIF ODCE Index (AWA) (Net)	0.52	2.20	3.19	-6.15	2.59	2.58	4.13	-2.27	-12.73	6.55	5.70	
Difference	0.87	0.53	0.73	-2.09	-0.75	-0.61	0.52	-4.42	-3.13	4.18	2.95	
Invesco US Income LP	**1.73**	**2.13**	**3.98**	**-4.44**	**5.91**	**5.37**	7.70	**-0.50**	**-10.44**	**12.61**	**5.37**	**10/01/2018**
NCREIF ODCE Index (AWA) (Net)	0.52	2.20	3.19	-6.15	2.59	2.58	4.13	-2.27	-12.73	6.55	2.58	
Difference	1.21	-0.08	0.79	1.70	3.32	2.79	3.57	1.77	2.29	6.06	2.79	
Kayne Anderson Core Real Estate LP	**1.38**	**4.45**	**6.24**	1.98	5.62	5.58	**N/A**	4.31	-2.59	7.98	**5.98**	**07/01/2024**
NCREIF ODCE Index (AWA) (Net)	0.52	2.20	3.19	-6.15	2.59	2.58	4.13	-2.27	-12.73	6.55	2.56	
Difference	0.86	2.24	3.05	8.13	3.03	3.00	N/A	6.58	10.14	1.44	3.42	
ASB Allegiance Real Estate LP	**0.86**	**3.15**	**2.93**	**-13.51**	**-3.24**	**-1.72**	0.64	**-15.73**	**-22.27**	**9.58**	**-0.68**	**10/01/2017**
NCREIF ODCE Index (AWA) (Net)	0.52	2.20	3.19	-6.15	2.59	2.58	4.13	-2.27	-12.73	6.55	3.21	
Difference	0.33	0.94	-0.25	-7.37	-5.83	-4.30	-3.48	-13.46	-9.55	3.03	-3.89	

Performance shown is net of fees unless otherwise noted. Performance is annualized for periods greater than one year. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued.

Albuquerque Community Foundation
Comparative Performance

As of September 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Multi-Strategy	**3.17**	**6.52**	**9.95**	**10.51**	**11.24**	**9.47**	**8.17**	**8.59**	**10.81**	**3.67**	**5.62**	**04/01/2006**
HFRI Asset Wtd Comp Index	4.21	6.91	9.16	5.74	6.93	4.96	4.64	8.69	4.00	0.74	N/A	
Difference	-1.04	-0.39	0.79	4.78	4.31	4.51	3.53	-0.11	6.80	2.93	N/A	
Alyeska Aleutian (CF)	**5.73**	**10.07**	**13.08**	**16.07**	**19.72**	**15.57**	**10.38**	**11.10**	**16.69**	**20.31**	**10.19**	**09/01/2015**
HFRI EH Eq Mkt Neut Index	2.75	8.27	10.88	8.51	6.87	4.68	4.19	10.48	5.97	1.21	4.27	
Difference	2.97	1.80	2.20	7.56	12.85	10.88	6.20	0.61	10.72	19.10	5.93	
Hudson Bay International (CF)	**3.39**	**7.32**	**10.50**	**7.41**	**8.78**	**8.70**	**7.97**	**9.32**	**4.73**	**3.23**	**7.36**	**04/01/2015**
HFRI RV Multi Strat Index	2.43	5.60	7.52	6.49	5.90	4.98	4.75	7.22	6.31	-0.73	4.36	
Difference	0.96	1.71	2.98	0.93	2.88	3.72	3.23	2.11	-1.58	3.96	2.99	
HG Vora Special Opportunities (CF)	**-1.19**	**0.05**	**4.34**	**6.31**	**4.17**	**4.35**	**6.12**	**3.92**	**9.58**	**-12.01**	**5.78**	**09/01/2015**
HFRI ED Index	4.17	8.65	10.88	10.74	9.49	6.70	6.73	9.76	10.42	-4.83	6.42	
Difference	-5.36	-8.60	-6.54	-4.43	-5.33	-2.35	-0.61	-5.83	-0.84	-7.18	-0.65	

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 June 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Private Equity	**3.56**	**5.43**	**9.18**	**3.95**	**18.20**	**15.08**	**13.67**	**5.56**	**1.72**	**2.57**	**8.69**	**04/01/2006**
MSCI ACW IM Index (USD) (Net)	11.62	9.82	15.89	16.80	13.40	10.28	9.69	16.37	21.58	-18.40	7.50	
Difference	-8.06	-4.39	-6.71	-12.85	4.80	4.81	3.98	-10.81	-19.86	20.98	1.19	
S&P 500 Index (Cap Wtd)	10.94	6.20	15.16	19.71	16.64	14.39	13.65	25.02	26.29	-18.11	10.61	
Difference	-7.39	-0.77	-5.99	-15.75	1.56	0.69	0.02	-19.46	-24.57	20.68	-1.92	
Cambridge US Prvt Eq Index	2.76	3.90	8.55	7.52	16.30	13.56	13.41	8.37	9.12	-1.99	12.71	
Difference	0.80	1.53	0.62	-3.56	1.90	1.53	0.26	-2.81	-7.39	4.56	-4.02	

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

RVK

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	737,490	1,055	8.56	7.85	1.58
Commonfund Capital Private Equity Partners VII LP	2007	Private Equity - Fund of Funds	500,000	471,750	985,186	62,577	13.65	8.46	2.22
Commonfund Capital Venture Partners VIII LP	2007	Private Equity - Fund of Funds	250,000	244,375	495,088	83,303	11.88	8.77	2.37
TIFF Private Equity Partners 2007 LP	2007	Private Equity - Fund of Funds	1,000,000	920,000	1,179,330	240,288	6.20	8.20	1.54
TIFF Private Equity Partners 2008 LP	2008	Private Equity - Fund of Funds	1,000,000	893,000	2,654,730	116,025	17.48	9.45	3.10
Commonfund Capital Venture Partners IX LP	2009	Private Equity - Fund of Funds	500,000	490,000	1,458,322	689,833	22.41	8.76	4.38
Commonfund Capital International Partners VII LP	2010	Private Equity - Fund of Funds	500,000	471,750	536,219	150,751	6.37	9.72	1.46
TIFF Private Equity Partners 2010 LP	2010	Private Equity - Fund of Funds	1,000,000	870,000	1,692,678	224,552	12.90	8.61	2.20
Glouston Private Equity Opportunities IV LP	2011	Private Equity - Secondaries	1,000,000	782,000	1,213,877	22,542	14.26	9.57	1.58
Quantum Energy Partners VI LP	2014	Private Equity - Natural Resources	1,000,000	972,608	1,907,082	151,016	20.39	9.13	2.12
Audax Private Equity V-B LP	2015	Private Equity - Buyout	1,940,000	1,793,411	2,894,992	757,871	21.76	12.75	2.04
Blackstone Capital Partners VII LP	2016	Private Equity - Buyout	857,143	924,555	850,260	724,315	12.38	11.35	1.70
Pantheon Global Co-Investment Opportunities IV LP	2017	Private Equity - Buyout	3,000,000	2,764,562	1,638,000	3,730,685	14.08	10.04	1.94
Audax Private Equity VI-B LP	2018	Private Equity - Buyout	3,000,000	3,000,000	1,949,410	3,182,010	23.10	10.96	1.71
GI Partners VI-A LP	2020	Private Equity - Buyout	3,500,000	2,723,803	0	3,531,963	9.65	12.69	1.30
Audax Private Equity Aspen CF LP	2022	Private Equity - Secondaries	207,614	207,614	0	261,954	7.89	12.34	1.26
Audax Private Equity VII-A LP	2022	Private Equity - Buyout	6,500,000	3,358,282	68,096	3,836,918	14.12	21.44	1.16
Industry Ventures Partnership Holdings VII (Feeder) LP	2024	Private Equity - Venture	5,000,000	500,700	0	600,284	N/M	N/M	1.20
			31,254,757	**21,856,159**	**20,260,760**	**18,367,942**	**14.28**	**9.78**	**1.77**

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

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	87,827	4.97	N/A	7.79	1.30
ASB Allegiance Real Estate LP	2017	Real Estate - Core	8,150,000	8,150,000	341,755	6,545,303	-2.77	N/A	2.89	0.85
Invesco US Income LP	2018	Real Estate - Core Plus	8,050,000	8,050,000	0	10,729,907	5.07	N/A	2.45	1.33
Kayne Anderson Core Real Estate LP	2024	Real Estate - Core	5,500,000	5,500,000	90,397	5,644,530	N/M	N/A	N/M	1.04
			23,200,000	**23,200,000**	**2,296,021**	**23,007,567**	**1.91**		**3.25**	**1.09**

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

Albuquerque Community Foundation
Comparative Performance (Info Only)

As of June 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	Since Incep.	Inception Date
Total Fund	5.73	6.44	10.05	8.03	10.24	8.42	5.95	01/01/1999
Total Fund (Ex. Impact Investments)	5.86	6.59	10.16	8.07	10.30	8.49	5.98	01/01/1999
Impact Investing	0.83	0.89	6.24	5.89	6.53	3.72	3.41	01/01/2017
Impact Investing ex Loans	0.92	0.64	11.30	11.17	10.63	5.31	4.87	01/01/2017
ABQID I LP	-1.77	-2.51	164.65	66.02	25.45	11.79	7.25	01/01/2017
Verge II.5X	-3.47	-3.47	0.08	0.77	7.26	2.39	5.15	01/01/2017
Tramway Venture Partners LP	-0.26	-0.50	4.79	4.08	3.62	2.29	-2.53	09/01/2017
Ingenuity Venture Fund	0.00	-0.05	6.93	35.57	N/A	N/A	14.16	09/01/2020
Ingenuity Venture Fund II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2025
Tramway Venture Partners II LP	-0.28	-0.57	-1.03	-5.40	N/A	N/A	-170.13	12/01/2020
Tramway Venture Partners III LP	-5.74	-10.71	N/A	N/A	N/A	N/A	-10.71	01/01/2025
Impact Investing Loans	0.73	1.09	2.25	2.14	2.23	2.29	2.31	10/01/2017
South Valley Social Enterprise Center	1.00	1.00	2.01	2.01	2.22	2.07	2.02	05/01/2018
Homewise Home Renovation	0.63	1.25	2.52	2.52	2.53	N/A	2.56	08/01/2019
Nusenda Co-Op Capital	0.58	0.58	2.39	2.16	1.80	N/A	1.74	05/01/2020
Homewise Rupee	0.63	1.25	2.46	2.50	N/A	N/A	2.51	10/01/2020
DreamSpring	0.50	1.00	2.02	1.55	N/A	N/A	1.35	08/01/2020
Siembra Leadership High School	1.51	1.51	3.04	2.36	N/A	N/A	2.27	03/01/2022
Homewise*	0.69	1.38	2.78	N/A	N/A	N/A	2.60	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

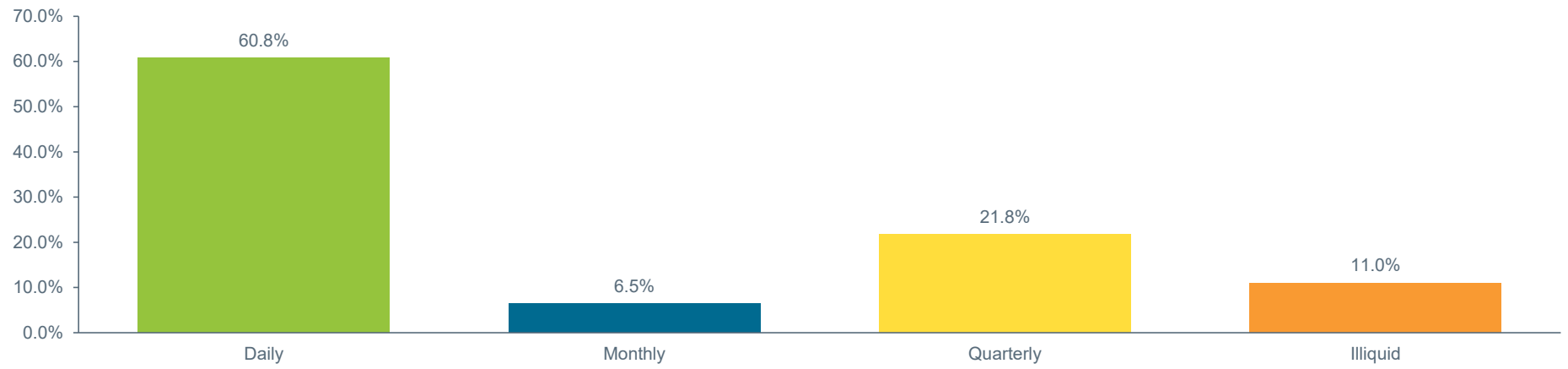
Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Index IRR (%)	Fund Multiple	Interest Rate (%)
ABQid I LP	2016	Private Equity - Venture	250,000	250,000	74,545	151,302	-1.25	11.03	0.90	N/A
Verge II.5X	2016	Private Equity - Venture	250,000	250,000	-	381,735	5.10	11.14	1.53	N/A
Tramway Venture Partners LP	2017	Private Equity - Venture	250,000	244,809	-	281,069	2.48	10.78	1.15	N/A
Nusenda Co-Op Capital	2018	Private Credit - Intermediate Investment	200,000	200,000	45,683	171,224	1.71	14.55	1.08	2.00
South Valley Social Enterprise Center	2018	Private Credit - Direct Investment	250,000	250,000	283,404	0	1.87	9.99	1.13	2.00
Titan Real Estate I LP	2018	Real Estate - Opportunistic	250,000	229,635	293,742	3,750	12.46	14.61	1.30	N/A
Homewise Home Renovation	2019	Private Credit - Real Estate Debt	250,000	250,000	37,503	249,989	2.56	11.36	1.15	2.50
DreamSpring	2020	Private Credit - Direct Investment	250,000	250,000	266,218	0	1.32	12.47	1.06	2.00
Homewise Rupee	2020	Private Credit - Real Estate Debt	250,000	250,000	29,689	249,827	2.51	12.29	1.12	2.50
Ingenuity Venture Fund	2020	Private Equity - Venture	250,000	250,000	-	474,160	14.16	11.34	1.90	N/A
Tramway Venture Partners II LP	2020	Private Equity - Venture	750,000	658,202	-	603,831	-4.71	15.92	0.92	N/A
Homewise*	2022	Private Credit - Direct Investment	500,000	500,000	34,375	500,000	2.60	19.50	1.07	2.75
Siembra Leadership High School	2022	Private Credit - Direct Investment	250,000	250,000	18,750	250,000	2.25	9.86	1.08	3.00
New Mexico Black Leadership Council	2023	Private Credit - Direct Investment	250,000	250,000	-	250,000	N/M	18.3	1.00	3.00
Ingenuity Venture Fund II	2024	Private Equity - Venture	500,000	-	-	33,978	N/M	N/M	N/A	N/A
Tramway Venture Partners III LP	2024	Private Equity - Venture	250,000	48,708	-	34,243	N/M	N/M	0.70	N/A
			4,950,000	**4,131,353**	**1,083,910**	**3,635,108**	**3.18**	**12.23**	**1.14**	**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.

RVK

Investments	Market Value	Daily	Monthly	Quarterly	Illiquid	Contributions	Withdrawals	Notes
Dodge & Cox Stck;I (DODGX)	12,580,907	12,580,907	-	-	-	Daily	Daily	
Vanguard Instl Indx;Inst (VINIX)	13,329,784	13,329,784	-	-	-	Daily	Daily	
Brown Adv Sust Gro;Inst (BAFWX)	6,135,555	6,135,555	-	-	-	Daily	Daily	
JPMorgan:LgCp Gro;R6 (JLGMX)	6,896,915	6,896,915	-	-	-	Daily	Daily	
Blackrock; Adv SC CR;K (BDSKX)	4,322,436	4,322,436	-	-	-	Daily	Daily	
Vanguard Dev Mkt;Inst (VTMNX)	17,979,282	17,979,282	-	-	-	Daily	Daily	
RBC Emg Mkts Equity (CF)	8,160,485	8,160,485	-	-	-	Daily	Daily	5 Day Notice
Private Equity	17,733,766	-	-	-	17,733,766	Illiquid	Illiquid	
Baird Aggregate Bd;Inst (BAGIX)	16,554,236	16,554,236	-	-	-	Daily	Daily	
BlackRock:Str Inc Opp;I (BSIIX)	4,142,423	4,142,423	-	-	-	Daily	Daily	
PIMCO:Infl Rsp MA;Inst (PIRMX)	8,219,641	8,219,641	-	-	-	Daily	Daily	
Invesco US Income LP	10,915,487	-	-	10,915,487	-	Quarterly	Quarterly	45 Day Notice
Kayne Anderson Core Real Estate LP	5,722,500	-	-	5,722,500	-	Quarterly	Quarterly	45 Day Notice
ASB Allegiance Real Estate LP	6,572,929	-	-	6,572,929	-	Quarterly	Quarterly	30 Day Notice
PIMCO Bravo Onshore Feeder II LP	87,827	-	-	-	87,827	Illiquid	Illiquid	
Alyeska Aleutian (CF)	10,521,005	-	10,521,005	-	-	Monthly	Monthly	90 Day Notice
Hudson Bay International (CF)	7,564,931	-	-	7,564,931	-	Monthly	Quarterly	65 Day Notice
River Birch (CF)	2,311	-	-	2,311	-	Monthly	Quarterly	90 Day Notice
HG Vora Special Opportunities (CF)	4,593,618	-	-	4,593,618	-	Monthly	Quarterly	90 Day Notice
First Amer:Ins Prm Obl;Y (FAIXX)	539,685	539,685	-	-	-	Daily	Daily	
Total ($)	**162,575,723**	**98,861,349**	**10,521,005**	**35,371,777**	**17,821,593**			
Total (%)	**100%**	**60.8%**	**6.5%**	**21.8%**	**11.0%**			

Liquidity of Total Portfolio



	Market Value As of 09/30/2025 ($)	Fee Schedule	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Dodge & Cox Stck;I (DODGX)	12,580,907	0.51 % of Assets	64,163	0.51
Vanguard Instl Indx;Inst (VINIX)	13,329,784	0.04 % of Assets	4,665	0.04
Brown Adv Sust Gro;Inst (BAFWX)	6,135,555	0.60 % of Assets	36,813	0.60
JPMorgan:LgCp Gro;R6 (JLGMX)	6,896,915	0.43 % of Assets	29,657	0.43
BlackRock:Adv SC Cr;K (BDSKX)	4,322,436	0.45 % of Assets	19,451	0.45
Vanguard Dev Mkt;Inst (VTMNX)	17,979,282	0.03 % of Assets	5,394	0.03
RBC Emg Mkts Equity (CF)	8,160,485	0.70 % of Assets	57,123	0.70
Private Equity	17,733,766	1.25 % of Assets	220,785	1.25
Baird Aggregate Bd;Inst (BAGIX)	16,554,236	0.30 % of Assets	49,663	0.30
BlackRock:Str Inc Opp;I (BSIIX)	4,142,423	0.70 % of Assets	28,997	0.70
PIMCO:Infl Rsp MA;Inst (PIRMX)	8,219,641	0.69 % of Assets	56,716	0.69
Invesco US Income LP	10,915,487	0.85 % of Assets	92,782	0.85
Kayne Anderson Core Real Estate LP	5,722,500	1.15 % of First $25 M 1.05 % of Next $25 M 0.95 % of Next $50 M 0.85 % Thereafter	65,809	1.15
ASB Allegiance Real Estate LP	6,572,929	1.00 % of First $15 M 0.90 % of Next $60 M 0.75 % Thereafter	65,729	1.00
PIMCO Bravo Onshore Feeder II LP	87,827	1.36 % of Assets	1,194	1.36
Alyeska Aleutian (CF)	10,521,005	1.50 % of Assets	157,815	1.50
Hudson Bay International (CF)	7,564,931	2.00 % of Assets	151,299	2.00
HG Vora Special Opportunities (CF)	4,593,618	1.50 % of Assets	68,904	1.50
River Birch (CF)	2,311	1.50 % of Assets	35	1.50
First Amer:Ins Prm Obl;Y (FAIXX)	539,685	0.45 % of Assets	2,429	0.45
Total Fund	**162,575,723**		**1,140,640**	**0.70**

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 09/30/2025 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.

RVK

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	162,575,723	**54%**	**13%**	**34%**	**3.8**	**10.6**	**9.9**	**10.7**	**10.0**	**8.1**	**ACF**
Policy Index					*5.1*	*12.4*	*11.5*	*12.8*	*9.3*	*9.2*	
CPI + 5.1%					*2.0*	*6.8*	*8.3*	*8.3*	*9.9*	*1.3*	
Total External Trusts	**2,891,867**	**56%**	**37%**	**7%**	**3.3**	**9.0**	**6.8**	**12.8**	**7.0**	**10.9**	**--**
Nancy Furbush #2	1,806,433	63%	33%	4%	3.4	9.0	6.4	13.5	6.8	12.5	Humphrey (ML)
Strauss Charitable	299,721	45%	43%	13%	3.0	9.0	7.6	11.7	7.4	8.9	NM B&T
Berglund Family (with life insurance)	785,712	45%	43%	13%	3.0	9.0	7.6	11.7	7.4	9.0	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.

RVK

ALBUQUERQUE COMMUNITY FOUNDATION
trust • equity • integrity • accountability

MEMO

To: Board of Trustees
From: Anne Sapon, Governance Committee Chair
Date: December 9, 2025
Re: Extraordinary Distributions Policies

Deferred Distribution

The Governance Committee delegates to Foundation staff the authority to approve an extraordinary distribution to a nonprofit fundholder of up to an amount equivalent to ten (10) years of spending policy distributions that the organization previously elected to reinvest rather than withdraw.

If the nonprofit requests more than ten (10) years of spending policy distributions, the request shall be forwarded to the Governance Committee for regular review and approval.

Organizational Endowment Loan Policy

The Governance Committee authorizes staff to approve a nonprofit organization's request for an extraordinary distribution, structured as a recoverable advance of the minimum of the fund balance or up to $50,000 from its organizational fund, under the agreement that the nonprofit will forgo future spending policy distributions from their fund until the loan amount has been returned to the fund either through new contributions by the nonprofit or reinvested future distributions equivalent to the value of the loan.

If the nonprofit requests more than $50,000 from its organizational fund and the request does not take the nonprofit below the minimum of the fund balance, the request shall be forwarded to the Governance Committee for regular review and approval.

The Deferred Distribution Policy and the Organizational Endowment Loan Policy can be used in concert by nonprofit organizations.

Should staff deny a nonprofit request under either scenario above the Governance Committee and Foundation Board Chair will be informed. The nonprofit will also be entitled to an appeal of a denial which will be heard by the Governance Committee which will then make a recommendation to the Board of Trustees.

ALBUQUERQUE COMMUNITY FOUNDATION
leadership • trust • legacy

MEMO

To: Board of Trustees
From: Nick Williams, CFO
Date: December 2, 2025
Re: Impact Investment Forgivable Loan Policy

At its November 6th meeting, the Impact Investment Committee discussed incorporating forgivable loans as a tool within the Foundation's Impact Investment program. The Committee expressed interest in establishing a formal policy to guide the use of such loans.

A forgivable loan is a funding mechanism commonly employed by Impact Investment programs to support charitable initiatives, nonprofit partners, or community-focused projects, wherein repayment may be partially or fully waived once specified conditions are met. This approach is intended to support organizations and projects that advance the Foundation's mission, strategic priorities, and commitment to equitable community development. Forgivable loans enable the Foundation to catalyze initiatives that deliver tangible community benefits while ensuring that funds are allocated toward measurable outcomes. This tool also allows the Foundation to respond efficiently to urgent community needs.

In instances where conditions are not met and repayment occurs, funds can be recycled, promoting prudent stewardship of resources while continuing to support charitable objectives. The policy establishes parameters regarding the types and frequency of forgivable loans the Impact Investment Committee may authorize, ensuring the responsible and prudent use of this mechanism.

The proposed policy was developed collaboratively by staff and committee members following a review of forgivable loan programs at peer foundations. It has been approved by the Impact Investment Committee and is now submitted for consideration and approval by the Board of Trustees.

Forgivable Loan Program Policy
Adopted by the Impact Investment Committee of the Albuquerque Community Foundation
Effective Date: 11/18/2025

Purpose Statement
The Impact Investment Committee ("IIC") of the Albuquerque Community Foundation ("the Foundation") may from time to time make forgivable loans to internal funds or committees of the Foundation ("Internal Funds") when doing so serves both the Foundation's broader charitable mission, the public interest and maintains prudent stewardship of the Foundation's assets. Such loans enable the Foundation to respond flexibly to urgent community needs (for example, shortfalls in community-nutrition programs) and leverage its capital beyond traditional grantmaking.

Loans made under this policy are subject to the terms here described, and when the specified conditions are met, the outstanding principal may be forgiven. This program supports organizations and projects that align with the Foundation's mission, strategic priorities, and commitment to equitable community development.

1. Scope and Eligibility

a) This policy applies exclusively to loans made by the IIC to Internal Funds of the Foundation (not to external borrowers).

b) Such loans will only be considered when the Internal Fund proposal:
- Aligns with the Foundation's broad mission and falls within the narrower scope of the IIC (i.e., impact investing, social return, community benefit)
- Addresses an urgent or emergent need (e.g., shortfall, gap financing, emergency response)
- Is accompanied by a clear use-of-funds statement and measurable deliverables/output where feasible.

2. Proposal & Screening Process

a) **Preliminary Screening**
- While a full staff screening is preferred, proposals may arise spontaneously at an IIC meeting without prior notice. In such cases, the committee may proceed directly to decision-making, relying on available information.
- Staff should, as resources permit, prepare a memo outlining: mission alignment, purpose clarity, financial need/urgency, proposed amount and terms, and legal/tax risk assessment.

b) **Required Screening Criteria** (either via staff memo or committee discussion) include:
- Mission alignment (Foundation + IIC)
- Purpose clarity (how the funds will be used, by when)

- Financial need / Urgency / Proposed loan amount
- Terms and structure (interest rate range 0-5%, repayment schedule)
- Forgiveness triggers (see Section 4)
- Risk assessment (including legal/tax implications, staff certification)
- Fund usage parameters: Internal Fund manager must define the geographic/population scope, eligible recipients (if applicable), timeframe for disbursement.

3. Limits & Frequency

a) The IIC shall not approve more than two such Forgivable Loan transactions or more than $200,000 in any calendar year unless a specific vote of the committee lifts this cap.

b) The maximum term of any loan under this policy shall be five (5) years, with repayment options (monthly, quarterly, or semi-annually) as recommended by the Foundation's staff.

c) Interest may be set at 0% to 5% depending on the urgency, risk, and programmatically appropriate return; if the loan is forgiven, interest may be negated entirely.

4. Approvals & Documentation

a) Approval of the loan shall be recorded in IIC meeting minutes, including summary of terms: amount, interest, term, forgiveness triggers, disbursement deadline, reporting requirements.

b) No additional formal approval by the Board of Trustees is required under this policy (unless otherwise specified in the Foundation's bylaws or charter).

c) All approved loans shall have a signed **loan and forgiveness agreement** specifying:

- Purpose and charitable use
- Term, rate (if applicable), and payment schedule
- Forgiveness criteria and timeline
- Reporting and monitoring requirements

d) The IIC staff liaison and Chief Financial Officer shall ensure the loan is tracked in the IIC's internal accounting ledger, and the status (outstanding, forgiven, repaid) is reported at each meeting.

e) The Foundation's Chief Financial Officer ("CFO"), in coordination with the IIC staff liaison, shall evaluate the appropriate accounting and tax treatment of each forgivable loan made under this policy, and shall ensure that the treatment complies with applicable accounting standards and the Foundation's independent auditor's guidance.

5. Terms, Forgiveness & Recapture

a) **Forgiveness Triggers**:

- Forgiveness of all or part of the loan may be granted when the recipient demonstrates achievement of specified charitable outcomes such as:
  - Delivery of agreed-upon community benefits or impact metrics
  - Completion of project milestones or measurable public outcomes
  - Documented compliance with reporting and use-of-funds requirements
- The Impact Investment Committee, upon staff recommendation, will approve forgiveness in accordance with program guidelines and documentation requirements.

b) **Repayment & Recapture**:

- If funds are not used as intended within 12 months, staff may voluntarily return the funds to the IIC. Failing that, the committee may request the Foundation's Chief Executive Officer to initiate claw-back of principal (interest as applicable) from the Internal Fund.
- The loan becomes repayable (interest as specified, if any) according to the schedule approved.

c) **Monitoring/Reporting**:

- Foundation staff shall submit a "Loan-Use Report" every three (3) months until the principal is fully expended/disbursed or forgiven. Reports shall include: amount disbursed, description of uses, number and demographics of recipients (where applicable), any deviations from plan, and remaining balance. These reports shall become part of the IIC meeting minutes.

d) Upon forgiveness or full repayment, staff shall update IIC accounting records to reflect conversion to grant (if forgiven) or closed loan.

6. Financial Management

- Program capital will be sourced from the Foundation's **impact investment pool** or designated donor funds authorized for recoverable grants.
- Repayments (if applicable) will be recycled for future impact investments.
- Forgiven portions will be expensed against the Foundation's impact investment pool and recognized as a financial expenditure or loss, as appropriate for impact investment return reporting.

7. Compliance & Legal Considerations

- All investments must comply with **IRS regulations** governing charitable expenditures and the Uniform Prudent Management of Institutional FundsUPMIFA.
- The Foundation will ensure that loan forgiveness supports a **charitable purpose** and does not result in private benefit.
- All agreements shall be reviewed by legal counsel prior to execution.

8. External/Internal Communications

a) Staff shall develop a communications protocol (internal and external) to announce or report the existence and terms of any such internal-forgivable-loan, including:

- Rationale for use of internal loan instrument rather than grant
- Summary of terms (without confidential details) in the Foundation's annual impact/financial report, if necessary
- Disclosure to donors or stakeholders as required for transparency and stewardship.

b) Internally, the staff liaison shall ensure that the loan is clearly identified in budget documents, internal fund statements, and tracking systems so that the Foundation's finance team treats it appropriately (as loan, contingent forgivable grant, etc.)

9. Policy Review & Amendment

This policy shall be reviewed by the IIC annually (or sooner if needed) and updated at least every three years or when significant lessons are learned from its use. The IIC may recommend amendments to the policy, including adjusting limits, term cap or forgiveness triggers.

10. Definitions

- **Internal Fund**: A fund or committee of the Foundation or of the New Mexico Community Trust to which the IIC makes the loan; not any other separate legal entity external to the Foundation.
- **Forgivable Loan**: A loan made under this policy which will convert to a grant (i.e., forgiven) if defined conditions are met, or become repayable if they are not met.
- **Disbursement Deadline**: The date by which the Internal Fund must have expended or deployed the principal amount for the approved purpose.
- **Loan-Use Report**: A reporting document to the IIC covering progress of disbursement, uses, impact metrics, remaining balance.

ALBUQUERQUE COMMUNITY FOUNDATION
trust • equity • integrity • accountability

MEMO

To: Board of Trustees
From: Paul Mondragón, Community Impact Committee Chair
Date: December 2, 2025
Re: Community Impact Committee update

The Community Impact Committee meeting met for a regularly scheduled meeting on November 9th. Special guest, Naomi Amaha, Director of Policy and Government Affairs with The Denver Foundation, spent much of the meeting with the Committee. Naomi presented on the Policy Advocacy work of The Denver Foundation; how they began the work and how the work has evolved over the years. The presentation and subsequent Q&A session were very informative as we deepen our work in this area.

Following the departure of Naomi, the Committee reviewed and discussed updates to the Annual Grant Cycle for 2026. The Committee agreed on setting an upper limit to the Operating Budget of qualified organizations at $8 million, with exceptions and programmatic requests for organizations specifically providing dental care for underinsured and uninsured communities.

Lastly, the Committee discussed the shared goals of the dEi Committee of the Foundation moving into 2026. The dEi Committee will be looking into the percentage of ACF grant dollars that are distributed to underrepresented communities as compared to the national average. The Community Impact Committee will be tasked with evaluating that data to determine if a shift in funding priorities should be considered. To streamline this initiative, the Community Impact Committee and the dEi Committee will hold joint Committee meetings for 2026, with Paul Mondragón serving as Chair for the joint meetings.

ALBUQUERQUE COMMUNITY FOUNDATION

trust • equity • integrity • accountability

MEMO

To: Board of Trustees
From: Becky Teague, dEi Committee Chair
Date: December 9, 2025
Re: dEi Committee Report

The dEi Committee met most recently on Thursday, November 13. Staff provided updates on recent Foundation events and programs including Rooted Together and the reactivation of the Emergency Action Fund to help address food insecurity.

The Committee discussed the possible topics for the three-hour Trustee diversity, equity, and inclusion (dEi) learning expectation including providing refresher courses for dEi basics such as the Groundwater training. Other topics suggested included learning more about the housing crisis and homelessness in the community, specific challenges for Indigenous communities in New Mexico, and climate change impacts on underserved communities.

Staff also highlighted the evolution of equity in grant-making at the Foundation over the last several years including the adoption of trust based philanthropy in several grant programs. Staff provided several examples of equitable grant-making changes including changes made to the Foundations' Annual Grant Cycle (AGC), the Hancock Family Foundation Grant Program, and Sandia Foundation Grants.

Lastly, the Committee discussed the dEi Committee and the Community Impact Committee forming a joint committee for 2026. The joint committee will hold six meetings throughout the year and continue the work on gathering and reviewing Foundation grant-making data. The joint committee will be chaired by Mr. Paul Mondragón.

ALBUQUERQUE COMMUNITY FOUNDATION
leadership • trust • legacy

MEMO

To: Board of Trustees
From: Nick Williams, CFO
Date: December 2, 2025
Re: Finance Committee Update

The Finance Committee met on November 13th, 2025. At this meeting the Committee reviewed September 30, 2025 financials. Key takeaways include:

- Total assets are $185.2M vs. $167.1 as of 9/30/24
- Total revenues for the nine months were $25.0M vs. $14.7 for the nine months ended 9/30/24. Contributions accounted for 41.5% of total revenues and unrealized/realized gains accounted for 46.8% of total revenues
- Total expenses for the nine months were $15.2M vs. $9.8M for the nine months ended 9/30/24

Additionally, the Committee reviewed the budget to actual report for the first nine months:

- Operating revenue was $2,123,364 vs. a budget of $2,097,880
- Operating expenses were $2,159,708 vs. a budget of $2,247,675
- Transition costs were $63,634
- The operating deficit through 9/30/2025 was $36,344, vs. a budgeted deficit of $199,724. Staff are projecting ending the year with a net revenue of $86,782
- Expected transition costs for the year will reach $66,004, below the original projection of $205,000. As a result, no operating reserves or saving will be needed, although $405,000 was budgeted
- Staff are projecting ending the year with Net Operating Cash of $20,778

Staff made slight changes to the way the budget is presented. These changes are laid out in a memo in the 9.30.25 Financial Packet.

ALBUQUERQUE COMMUNITY FOUNDATION
leadership • trust • legacy

MEMO

To: Board of Trustees
From: Nick Williams, CFO
Date: December 2, 2025
Re: Finance Committee 990 Review

The Finance Committee met on October 30th, 2025 with Baker Tilly to review the Foundation and New Mexico Community Trust 2025 990s. Baker Tilly's slides follow this memo.

The Foundation's 990 along with its annual audit are accessible to the public on the Foundation's website.

The first two pages of the 990 review the Foundation's financial overview and what the organization does in terms of programs. The Foundation had $14.5 million in new contributions to the endowment, $5.6 million in realized investment gains, and $160.6 million in assets at the end of 2024.

The Foundation's organizational mission and types of grants the organization makes can be found on Page 4 of the 990 pdf. The Foundation's Governance, Management, and Disclosure information can be found on Page 8 of the pdf. The compensation of Trustees and highest compensated employees can be found on Page 9-10 of the pdf.

Schedule A is the Public Charity Status and Public support section of the 990. The Foundation had a public support percentage of 74.23% for 2024, well above the minimum requirement of 33.33%. Schedule D provides an overview of the Foundation's endowment, including the percentage of endowment that is made up of donor advised funds (DAFs). Schedule I lists nonprofits which received grants from the Foundation over $5,000 in 2024.

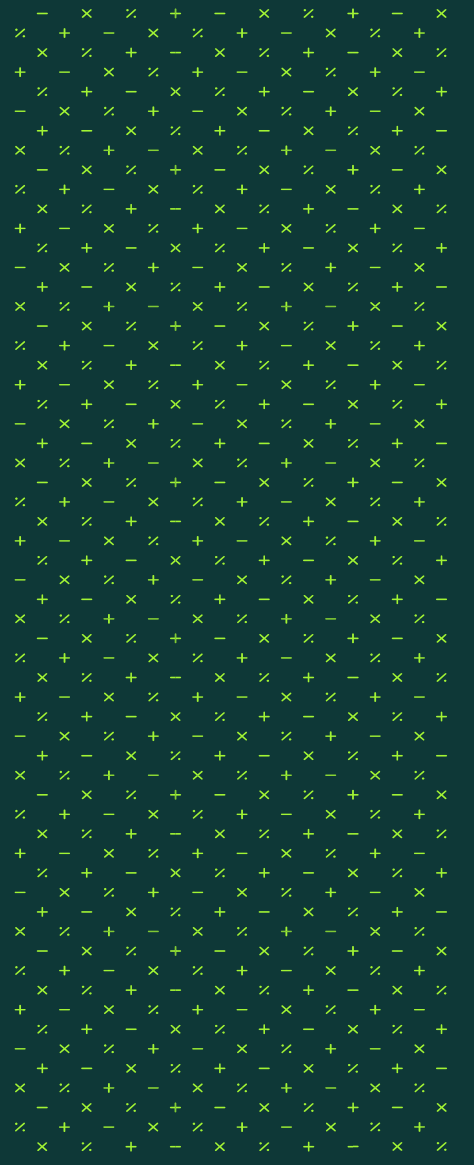
The Foundation also filed a 990T for 2024. Due to investment earnings in several partnership investments the Foundation owed $10,942 in income taxes. The Investment Committee and Finance Committee are aware of the tax implications of these alternative investments and have determined that the investment returns outweigh the tax consequences.

MOSSADAMS × bakertilly

2024 Tax Filing Presentation

Albuquerque Community Foundation

New Mexico Community Trust



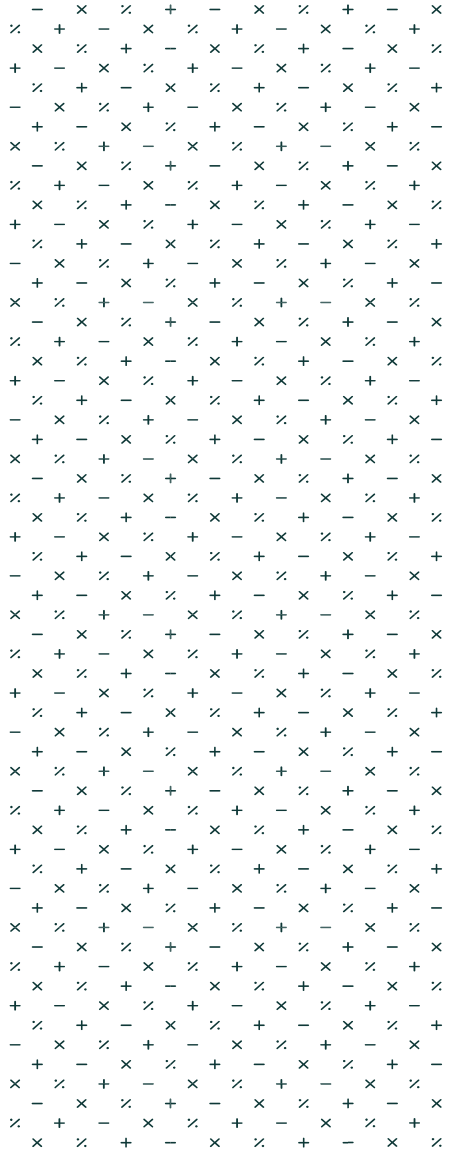
MOSSADAMS × bakertilly

Key Team Members

Pam Alexanderson, Director

Tyler Brooks, Manager

Aaliyah Malazo, Senior



Agenda

01 **SUPPORT TEST**
Schedule A

02 **EXPENSE RATIOS**
Statement of Functional Expenses

03 **FOREIGN REPORTING**
Topic description

04 **NMCT DISCLOSURES**
Part IV

05 **TIMELINE FOR NEXT YEAR**

Support Test – Schedule A

- ACF
  - 2024 public support percentage – 74.23% (67.87 in 2023)
- NMCT
  - 2024 public support percentage – 78.68% (74.34% in 2023)
  - Percentages not reported on Schedule A during organization's first 5 years
- Both organizations complete the 509(a)(1) test
- Public support made up of contributions, adjusted for excess amounts
- Total support includes contributions, plus investment income, UBTI, and other sources of revenue

Expense Ratios

- ACF
  - Program to total expenses – 79% (82% in 2023)
  - Personnel costs to total – 15% (14% in 2023)
  - Grant expenses to total – 70% (67% in 2023)
- NMCT
  - Program to total expenses – 93%
  - Personnel costs to total – 5%
  - Grant expenses to total – 87%

Foreign Reporting

• Schedule F - ACF

- Reports foreign investments
- Would report grants to foreign recipients, and detail for recipients receiving over $5,000
- Also reports in Part IV foreign investment activity and potential related filing requirements (one Form 926 for 2024)

NMCT Disclosures

- Part IV and Schedule O
  - Updates from 2023 to reflect adoption of ACF policies for conflicts of interest, document retention, etc.

More than a Merger. A Multiplier.

Together, Baker Tilly and Moss Adams create something exponential.

With our combined industry expertise, capabilities, and footprint, we create an outsized impact for our clients.

2025 Annual Impact Investment Committee Report

In 2016, the Albuquerque Community Foundation launched an impact investing portfolio where the Foundation may invest up to 5% of the Foundation's endowment funds in local investments seeking positive social and environmental impacts and returns alongside financial returns. While our developing experience over the last several years demonstrates that we can obtain social impact returns without sacrificing financial returns, this program also allows the Foundation to promote and seek social returns even when financial returns do not achieve rates of return consistent with the policy goals of ACF's regular investment portfolio.

The Foundation's Impact Investment portfolio is aligned with the Foundation's broader vision and focuses on the Greater Albuquerque Metropolitan Area. However, investments elsewhere in the State of New Mexico are permitted. To date the portfolio has invested $5.83M (including two investments committed to, but not yet funded, in the amount of $855,750). During the life of the impact investing program, the Foundation has also deployed $141.6k in community impact grant funding toward portfolio investees.

Impact Investment Program Objectives

- To stimulate entrepreneurial initiatives and economic development;
- To contribute to the creation and retention of jobs that offer living wages and benefits;
- To provide availability and access to affordable capital:
- To increase the supply of and improve access to affordable housing;
- To enhance the quality of life through the vitality of the downtown area and other strategic locations;
- To promote a more vibrant community, especially in collaboration with other investors (including donors) to increase leverage: and/or
- To promote quality educational opportunities.

To date, impact investments have been made in two basic ways: (a) equity (ownership) investments in intermediaries who invest in private companies in the Greater Albuquerque Metropolitan Area; and (b) low-interest loans to a range of non-profit entities. With regard to the equity investments, ACF has sought to utilize intermediaries led by knowledgeable investors in start-up and early stage companies headquartered in New Mexico. The use of intermediaries allows the Foundation to take advantage of local, sophisticated expertise, while relieving the Foundation of (arguably) be in the position of picking individual "winners" and "losers" for our investments. The investments are described in detail below, broken into various categories based on the nature of the investments and the types of social returns envisioned.

Private Equity Investments

As detailed in this section, job creation is one of the key goals of our private equity investments. A related goal is retention of the businesses in which these funds are invested in New Mexico. Business retention is important to developing the private economy in New Mexico, of

course, and we need to promote local investment to help combat the risks that out-of-state funders would insist that local companies move closer to the investor base. Hence, the social returns we seek through these investments include job creation and retention, business growth and retention. Of course, we also seek a financial return as well. The private equity funds in which ACF has invested, in turn, have invested a total of $46.55M in NM early-stage companies.

1. **ABQid Fund I LP**: 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 was 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.

2 & 3. **Ingenuity Venture Fund I & Ingenuity Venture Fund II, LP**: The investment strategy of the Ingenuity Venture Fund I (ABQid Fund I Sidecar, LP) and Ingenuity Venture Fund II, LP is to foster entrepreneur-led economic development by funding high growth startups in NM and beyond (IVF II LP), and connecting them with investors within as well as outside NM. https://ingenuityventurefund.com/

4, 5 &6. **Tramway Venture Partners LP, Tramway Venture Partners II, LP & Tramway Venture Partners III, LP**: Tramway Venture Partners and Tramway Venture Partners II, LP 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. For more information about Tramway Ventures, *see* https://tramwayventures.com/

7. **Verge I II Combined, LP**: The investment strategy of Verge I II Combined, LP is to build an innovation economy in NM by investing in high growth startups in NM. The Partnership will focus its investment activity in four specific high-technology sectors: cleantech/energy, electronics/instrumentation, human factors and software-as-a-service (SaaS). For more information about Verge, *see* https://www.vergefund.com/

Social Return for Private Equity Investments: Supporting Entrepreneurship, Job Creation and Access to Capital Investments => Please note that the number of jobs created is not due solely to ACF's investment, but rather is the result of the Private Equity funds total investments:

	ACF Investment	**Jobs Created***	**Avg. Salary**	**Portfolio Companies****
1. ABQid Fund I	$250,000	24	$67,000	5
2. Ingenuity Ventures Fund I	$500,000	128	$58,000	8
3. Ingenuity Ventures Fund II	$500,000	0 in New Mexico		1
4. Tramway Venture Partners	$250,000	18	$63,353	4
5. Tramway Venture Partners II	$750,000	15	$71,137	3
6. Tramway Venture Partners III	$250,000	9	$87,000	3
7. Verge I II Combined Fund	$250,000	87	$80,000	5

*** As of 06/30/2025, current active portfolio companies only**
****current active NM portfolio companies (does not include companies acquired or written-off)**

Loans to Entrepreneurs Through Intermediaries – Access to Capital

1. **Nusenda Credit Union Foundation's Co-Op Capital Program**: NUSENDA is a not-for-profit corporation chartered under the Federal Credit Union Act. NUSENDA has created and operates an innovative, relationship-based, micro-lending program that provides capital to entrepreneurs that have no access to collateral, are credit-challenged, or lack the support of alternative financing, enabling the entrepreneurs to start or expand businesses (the "Co-Op Capital Program"). For more information about Nusenda's Co-op Capital program, *see* https://www.nusendafoundation.org/partner-programs/co-op-capital

   2025 Update & Metrics

   We are in our seventh year of a seven-year PRI award from the Albuquerque Community Foundation, which we first received in 2018. We continue to reach people of color, women, immigrants, and parents through this project. This quarter, 86% of borrowers (12 of 14) identified as people of color: six (6) were Native American, two (2) were Latino (including one immigrant borrower), and four (4) were African American. Eight (8) of the 14 borrowers (57%) were women. The businesses that received loans supported 42 jobs in total, including 14 full-time, 11 part-time, and 17 contract positions. Nine (9) borrowers were parents, including four (4) with children ages zero to eight.

   Progress Toward Goals: At the time of this report, we have exceeded all projected goals. We currently have 21 formal partners, with two more soon to be formalized, and 19 active lending portfolios (210% of goal). We have surpassed $3,000,000 in loans deployed (over 615% of goal) and approved 485 loans (over 162% of goal).

   This quarter's loans emphasized culturally rooted entrepreneurship and sustainable business growth. Borrowers used funds to launch creative and cultural ventures (such as a cohort for filmmakers of color, Indigenous-inspired motorcycle art, and ceremonial items tied to Native traditions), invest in food and agricultural enterprises (including vending at cultural events and expanding sheep ranching for local meat processing), expand health and wellness services (new therapy offices and onboarding clinicians), and strengthen retail strategies (product packaging to enter major outlets like Costco). Across these sectors, many borrowers demonstrated a commitment to community-centered, sustainable growth and the integration of cultural values into economic development.

   New Mexico Community Capital reported that their values-based culture of reciprocity continues to strengthen their loan program. This quarter, they were able to provide fair trade and short-term contracts to three of their borrowers, supporting business growth and helping borrowers successfully make loan payments.

   Our most longstanding partners continue to evolve and strengthen their programs. Partnership for Community Action (PCA), one of the original five partners, exemplifies this commitment by deepening borrower engagement and community governance. As PCA shared, *"We have been able to advance our mission and vision of creating vibrant communities by supporting*

investments in families and building power through education, access to capital and community wellbeing." PCA has also enhanced transparency with applicants by clarifying timelines and expectations, encouraging two-way dialogue, and forming a community committee composed of residents to oversee the loan approval process.

Project Self-Sustaining: Our shift to self-collateralize most of our loans (a process where Nusenda secures the loan rather than requiring outside collateral) remains a key step toward long-term sustainability. This approach has significantly reduced uncertainty around new loans as third-party investment cycles mature. While no changes to the collateral model were made this quarter, we continue to plan for larger loans through three partner organizations and are monitoring the impact of this adaptation. Our pending CDFI proposal includes increased allocations for loan loss reserves, which, if awarded, would expand lending capacity and create more flexibility in structuring larger loans. In the meantime, we are assessing the sustainability of the current 1:1 collateral match model, particularly as larger loans affect the total number of borrowers we can support with the existing $4 million in collateral.

The following information is as of Q2 2025.

Quantitative Measures	Actual Result This Quarter	Actual Results PRI Period to Date	Projected Results by End of PRI Period
# of member organizations offering new financial loan products to their affiliates during the PRI period	20	20	11
# of loans provided by member organizations serving low-income, immigrant, minority, and Native American micro-entrepreneurs	14	485	300
Cumulative $ affordable capital disbursed to low-income entrepreneurs, entrepreneurs of color, and immigrant families	$121,000	$3,089,809	$500,000
% of loans paid back on time	98%	97%	95%
% of recipients successfully meeting the expectations of their loan agreements	98%	98%	75%

	Quantitative Social Impact Metrics	Quarter to date	Inception to date	July 1, 2019 Goal		Year 10 Goal	
A	WKKF Target Entrepreneurs[1] who received a SEG Pledge Loan (since the time of WKKF investment)	April to June 2025		Range Low	- High	Range Low	- High
	# of loans	14	485	15	25	200	330
	$ amount of loans	$121,000	$3,089,809	60,000	100,000	800,000	1,320,000
B	Loans to Native American entrepreneurs on Tribal Lands[2]						
	# of loans	3	112	2	3	19	31
	$ amount of loans	$30,000	$726,444	5,625	9,375	56,250	93,750
C	End borrowers with children 0-8 years old						
	# of loans	4	133	2	3	21	34
	$ amount of loans	$37,500	$843,217	8,250	13,750	82,500	137,500
D	Loans to immigrants to address immigration status						
	# of loans	0	11	5	8	49	81
	$ amount of loans	$0	$89,397	3,675	6,125	36,750	61,250
E	Loans to immigrant entrepreneurs						
	# of loans	1	54	4	6	38	63
	$ amount of loans	$10,000	$345,078.89	3,750	6,250	37,500	62,500
F	Loans to immigrants for higher education						
	# of loans	0	4	5	9	51	85
	$ amount of loans	$0	$12,100	5,250	8,750	52,500	87,500
G	Loans to immigrants for other purposes (e.g. medical expenses, auto loans)						
	# of loans	0	69	2	4	24	40
	$ amount of loans	$0	$318,779	1,200	2,000	12,000	20,000
H	Jobs created or retained due to SEG Pledge Loans[3]						
	# of jobs created or retained among Target Entrepreneurs	42	718	16	27	214	353
I	Other Metrics						
	Average % increase in owner's draw as a result of receiving SEG Pledge Loan (to be reported annually by each partner organization)[4]	0%	0%	10%	20%	20%	28%
	# and percentage of businesses funded in years 1-3 still in operations on the 5th and 10th anniversary dates of the disbursement date	0	0	10	16	128	212
				60%	60%	60%	60%

2. **DreamSpring**: DreamSpring (formerly known as Accion) is a New Mexico nonprofit corporation. DreamSpring is an award-winning organization that increases access to credit, issues loans, and provides a community of support to help entrepreneurs realize their dreams. DreamSpring's sole program provides microenterprises and small businesses primarily in New Mexico, Arizona, Colorado, Nevada, and Texas with credit and business support not available from the commercial lending sector. The ACF loan to DreamSpring was to expand its credit and business support, focused on the area of providing support to businesses affected by Covid-19. For more information about DreamSpring, *see* https://www.dreamspring.org/

   From DreamSpring: We are deeply grateful for our partnership, and your support made our milestone 30th anniversary year a tremendous success. **Together, we reached historic impact --- $581 million since inception across 50,000 small business loans. In 2024, we served 9,917 entrepreneurs with capital, education, encouragement, and support. We maintained an active portfolio of 1,582 loans and held 32 financial education workshops.**

   In partnership with Etsy, we grew our DreamCreative program and built new financial pathways for entrepreneurs in creative industries. Our DreamGreen climate-focused lending program helped entrepreneurs incorporate sustainability practices, weatherize, and grow strong businesses in earth-friendly industries. Our Ready, Set, Grow! loan created new funding opportunities for startup entrepreneurs, and we continued our work to elevate low-income, rural, women-owned and other underserved small businesses. We also launched the DreamUp Fund, a bold initiative to reach $1 billion in cumulative funds deployed to entrepreneurs in need. The DreamUp Fund will create transformational change and economic mobility that will last for generations.

   So far, 2025 has been met with uncertainty --- for DreamSpring and the clients we serve. In the wake of the devastating Los Angeles wildfires, we have scheduled small business education focused on disaster preparedness, resiliency, and capital access --- all while providing flexible repayment for impacted clients. While the new administration reviews federal grantmaking priorities, we have received all committed funding, and we will seek out new philanthropic partnerships to ensure our critical work can continue.

   Below is data from inception of our investment into the DreamSpring lending program, including data from Q3 2024-Q2 2025:

   - DreamSpring issued 2,460 loans totaling $70,158,717 in New Mexico through Q2 2025, creating or sustaining over 4,000 jobs.

Access to Capital - Loans

		ACF Investment	Loans	Avg. Loan
1.	Nusenda Credit Union (Co-op Capital)	$200,000	485	$6,370

2. DreamSpring $250,000 2,460 $27,254

Real Estate Equity Investment

1. **Titan Development Real Estate Fund**: Titan is an Albuquerque-headquartered real estate development company. 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. The Highlands East project, adjacent to the renovated and expanded downtown location of Presbyterian Hospital, drew are attention to help with east Downtown urban redevelopment. The projects in which this Fund is invested include several other projects. To learn more about Titan's investment funds, *see* https://www.titan-development.com/privateequity

Direct Loans – Real Estate Project Investments

As indicated in the narratives and table that follows, many of ACF's impact investments have been made in parallel to investments from other entities, public and private. Through our program, we have learned that other foundations (Kellogg, Kaufman, for example) look to ACF to assess whether there is local community support for various projects before they decide to invest themselves. Consequently, while ACF's investments may appear modest when considering the size of ACF's loan, the impact of ACF's participation is far greater.

Homewise

ACF has invested in 5 Homewise projects since the inception of the Social Impact Investment program in 2016. Two of those investments have been repaid in full, Homewise Orpheum Theater Project (repaid in 2022) and Homewise B. Rupee (repaid in September 2025). This will be the final year we report on Homewise B. Rupee.

INDICATOR	OUTPUT DESCRIPTION	ANNUAL TARGET	FY25
Place Making: Support commercial corridor activation through events and business coordination activities.	Visitors / customers attracted to events hosted in Homewise owned commercial properties in Barelas (B. Ruppe, Orpheum Community Hub)	750	1,317
Economic Development: Support local businesses through responsive commercial development projects and local sourcing. Tenant engagement.	Commercial occupancy rate (B. Ruppe, 4th and Barelas storefront units, Koala Learning Academy)	90%	92%
	% of businesses growing/expanding (increased sales, jobs, customers/visitors)	25%	94%
	Tenant satisfaction rate (anonymous)	90%	n/a[1]

1. **Homewise Home Renovation**: This loan to Homewise was to help fund their Neighborhood Revitalization without Displacement program in Albuquerque neighborhoods with widespread blight and few housing options for the population living in this part of town. To date the objectives of this program are to:

   - Improve quality of life and economic conditions in disinvested neighborhoods
   - Provide affordable housing options for residents and help support property values to limit displacement.
   - Transform homes that have become symbols of distress into symbols of revitalization and hope.

   To accomplish these objectives, Homewise follows a three-pronged strategy:
   - Acquire/rehabilitate/resell vacant, abandoned, and neglected homes.
   - Offer home improvement assistance to current homeowners for needed repairs.
   - Offer an affordable purchase/rehabilitation loan for new homebuyers to buy a home in need of repair.

   2025 Update/Metrics:

Home Renovation / Rehab	# of homes acquired and/or rehabbed	7
	# low-income families assisted through the program	3 under 80% AMI 3 between 80 - 150% AMI
Home Renovation / Rehab (continued)	# acquisition rehab homes sold	6

2. **Homewise Rupee**: This loan to Homewise was to help renovate the Ruppe Drugstore on south Fourth Street in Barelas. The Ruppe Drugstore was a cultural institution that served the residents of Barelas, one of the oldest neighborhoods in Albuquerque. The store's closing in 2011 left a cultural and economic hole in an already economically distressed area. Homewise purchased the building in 2017, renovated it and re-opened the space in 2019. The activation has brought the Ruppe to life while providing accessible and affordable artistic, cultural, and educational programming.

   2025 Update/Metrics:
   Solamente Holistic Health has continued as the tenant in the B. Ruppe building since July 2024. Solamente employs therapists, healers, and medical professionals who come together to provide ongoing holistic care, supportive therapy for all ages, grief counseling, and other beneficial practices such as yoga and nutrition. This health and wellness use is responsive to community desires for a health operator to practice at the Ruppe and addresses local health needs indicated by provider availability and general conditions. Solamente's owner, Elisha Rose Trujilo, is honoring the history of this building as a community space, hosting

a flower market on Wednesday mornings, yoga classes during the week, and arts events during evening hours or when the clinic is closed for the day. Solamente has expressed interest in purchasing the building and is working with Homewise on a reasonable timeline and structure to enable their ownership of the facility. Transferring ownership of the facility to a local community operator will both build small business capacity and sustainability and invest in the neighborhood, continuing the goals of the Albuquerque Community Foundation's investment. Homewise re-paid the Albuquerque Community Foundation's impact investment in the B. Ruppe project at maturity in October 2025.

3. **Homewise Barelas Kitchen Project:** Barelas Central Kitchen will be a commissary and training facility to support entrepreneurs engaged in emerging local food businesses. It is located at 4th & Bell, a large commercial building in Barelas with a long history of experimental arts and food production. The 10,000 square-foot facility will include certified commercial kitchens, a tasting room, culinary classroom, community event space, and office and production space for entrepreneurs.

2025 Update/Metrics:

On March 27, 2025, Homewise held a grand opening at 4th & Barelas, Homewise's newest commercial development. Anchored by the nonprofit workforce development organization Street Food Institute (SFI), 4th & Barelas includes a commercial kitchen alongside offices, galleries, and retail space. The event was attended by elected officials including Mayor Tim Keller, State Senator Debbie O'Malley, Albuquerque City Councilor Joaquin Baca, and Bernalillo County Commissioner Frank Baca. Representatives of the offices of U.S. Senators Martin Heinrich and Ben Ray Luján, who provided Community Project Funding to the project, also attended and spoke at the event. In addition, board members of the Barelas Community Coalition, members of the Barelas Neighborhood Association, and other neighbors joined the celebration, demonstrating support from community members. SFI began operating out of the 4th & Barelas development in March and manages the commercial kitchen as part of their workforce development initiative to support and incubate small food businesses. Homewise is leasing the office, gallery, and retail space in the development to local nonprofit organizations, art galleries, and small businesses, including a paletería, a vegan bakery, and a second location of Albuquerque favorite Costa Rican eatery Buen Provecho. While construction was not completed until March 2025, Homewise rented space that was able to be used during construction to two arts organizations, a small retail business, and a non-profit organization; details on SFI programming will be provided in Homewise's FY26 Impact Report. The project was developed in direct response to resident interest in more food options from the 2020 CIM survey; SFI further plans to open a small bodega in a street-facing retail unit, which will respond to 80% of respondents to the 2024 follow-up CIM survey who said that they would most like to see a grocery store if there is future development in the neighborhood.

Street Food Institute Specific Outcomes	Businesses supported through commissary kitchen leases	15	Opened March 2025
	Jobs supported through commissary kitchen leases	20	Opened March 2025
	Businesses enrolled in Street Food Institute's training program	20	Opened March 2025
	SFI businesses that are woman and/or minority owned	70%	Opened March 2025
	SFI businesses that complete the program	18	Opened March 2025
	SFI businesses launched	4	Opened March 2025
	SFI new jobs created	5	Opened March 2025

4. **Homewise Barelas Early Education Project (Koala Children's Academy):** This loan to Homewise is to help open a high quality bilingual early learning center located at the historic corner of Second and Hazeldine, directly across from the Railyards in the Barelas neighborhood. The daycare will occupy 3,432 square feet and will serve children from infants up to age five. Additionally, this five-star daycare intends to hold over 50% of the slots for low-income families who use state subsidy to pay for their services.

2025 Update:

The Koala Children's Academy (KCA) has been operating in its Barelas location since October 2023. Koala offers bilingual early childhood education for children aged 6 weeks to 5 years, including free PreK for ages 3-5 in partnership with the New Mexico Early Childhood Education & Care Department (NMECECD). In addition, KCA was certified as a five-star provider by the FOCUS Tiered Quality Rating and Improvement System through NMECECD. As of summer 2025, KCA is fully enrolled, serving 55 children from the Barelas community and beyond. The majority of families enrolled with KCA live or work in the Barelas neighborhood, demonstrating community members' support for the project. This project was developed in response to the "Voice of Barelas" Community Impact Measurement (CIM) Survey that Homewise conducted in 2020, where residents overwhelmingly identified high quality childcare and workforce development opportunities as development priorities. In a follow-up survey in 2024, residents' satisfaction with the neighborhood has increased since 2020.

Koala / 4th and Barelas Jobs and Wages	Full-time construction jobs (daycare and kitchen)	83	155
	Average hourly wage of construction jobs	$22.21	$25
	Permanent full-time jobs	25	30
	Salary range for full-time jobs	$37,400 - $81,740	$40,560 - $73,694
Koala / 4th and Barelas Jobs and Wages (continued)	Permanent part-time jobs	12	4
	Average hourly wage of part-time jobs	$14.50	$32
	Hourly wage range for part-time jobs	$14-$15	$15.50 - $17
	Permanent jobs with benefits (health, dental, vision, life, 401k, vacation/sick	25%	69%
	Average hourly wage of full-time jobs	$18.70	$37.47
Koala Learning Academy Specific Outcomes	Children (0-5 years old) enrolled in high quality childcare	60	50
	Childcare enrollees who are covered by state subsidy	50%	80%

5. **South Valley Social Enterprise Center:** This loan helped support the mission of Partnership for Community Action (PCA), which is to build strong, healthy communities throughout New Mexico by investing in people and families, supporting people to become strong leaders in our neighborhoods and in New Mexico. The South Valley Social Enterprise Center is a private-public partnership that will implement economic development strategies to alleviate poverty and create opportunities across generations.

   The Center is a community-led economic development initiative allowing families and neighborhoods to benefit from production/manufacturing jobs, professional development, a high quality dual-language early learning center, and educational support. The Center will be managed by the South Valley's PCA and anchored by tenant Southwest Creations Collaborative (SCC), a women-driven, 25-year-old contract sewing social enterprise, enabling SCC to expand its operations. The center is a total of 17,360 sq. ft. and Southwest Creations Collaborative occupies 12,487 sq. ft.

   Current tenants in the building include Partnership for Community Action, Abriendo Puertas/Opening Doors National, Southwest Creations Collaborative. NM Environmental Law Center is also on the campus in the old building.

   - Please see the 2024 PCA impact report for metrics on the activity the SEC supported: https://www.forcommunityaction.org/wp-content/uploads/2025/01/Annual_Report_2024.pdf

   - As of early 2025, PCA employs 10 full time staff members, 3 independent contractors, Southwest Creations Collaborative employs an unknown number of people, and Abriendo Puertas/Opening Doors AP/OD (national non-profit) employs 3 fulltime NM based staff, 4 independent contractors, and has 35 implementing partners + vendors. AP/OD has 11 national staff connected to the NM operations.

   - The Social Enterprise Center is a community action campus that supports and drives community-led economic development- building power through dignified wage jobs, leadership development and action, career pathways, strong local small businesses, multigenerational family engagement, and educational support resources. The SEC invests in people as drivers of transformational change, building engaged, healthy, vibrant communities where everyone has quality education, holistic well-being, and economic prosperity.

6. **Siembra Leadership High School Foundation**: Siembra Leadership High School Foundation is a New Mexico nonprofit corporation and a public charity. In 2022, Siembra purchased two existing facilities in downtown Albuquerque which will be developed into a charter school facility. This loan was to provide financial assistance to Siembra for the acquisition and renovation of these properties.

   2025 Update/Metrics:

   1. Number of Students Currently Enrolled

As of November 2025, Siembra serves approximately 582 students across four programs:

- Day Program: 314 students
- Virtual Program: 81 students
- Night/Re-engagement Program: 139 students
- Asynchronous Program: 48 students

2. Enrollment Trends

Enrollment has grown significantly year over year, driven by expanded program options and increased outreach to underserved populations.

- 2023–2024 Enrollment: 515 students
- 2024–2025 Enrollment: 582 students
- 13% year-over-year increase

Siembra remains near full capacity, with only a few available seats in select programs.

3. Student Demographics

Siembra serves a diverse and high-need student population reflective of the Downtown Albuquerque community:

- Over 80% qualify for free or reduced lunch (low-income households).
- Approximately 30% of students experience housing instability or homelessness.
- More than 70% are students of color, primarily Hispanic/Latinx and Native American youth.
- Many are first-generation high school graduates and the first in their families to attend college.

Siembra's student-centered, trauma-informed model is specifically designed to support these populations with academic flexibility, wraparound services, and career pathways.

4. Graduation Rate

Graduation rates have risen steadily since Siembra's founding:

Year	Graduates	Graduation Rate
2019–2020	40	73%
2020–2021	37	75%

Year	Graduates	Graduation Rate
2021–2022	45	80%
2022–2023	52	84%
2023–2024	86	88%
2024–2025	112	Projected 90%

Five-year trend: +17 percentage point increase

Total graduates since 2016: Over 370 Siembra students

5. Impact Story: Advancing Downtown and Student Futures

Since moving into our expanded downtown campus, Siembra has seen a transformation in student engagement and community connection.

- The new wellness and collaboration spaces have provided safe, inclusive environments where students — many facing housing instability — can study, decompress, and access mental health support.
- Entrepreneurship and Capstone projects now thrive in our upgraded facilities, with over 200 students annually completing internships or launching business projects with local partners.
- The campus serves as a hub for community revitalization, drawing families, small businesses, and artists into Downtown Albuquerque, demonstrating how education can fuel economic and social renewal.

Student Story:
One of our recent graduates, formerly unhoused and working nights to support his family, completed his Siembra internship with a local tech startup. He's now a full-time employee there and the first in his family to attend CNM. His success reflects the power of community investment and wraparound educational models.

6. Summary

Siembra Leadership High School continues to serve as a beacon for youth seeking opportunity, stability, and belonging. With your support, we've not only expanded access to education but also built a bridge toward equity, entrepreneurship, and dignity for every student.

Thank you for investing in Siembra — your partnership is helping us change the trajectory of hundreds of lives in Downtown Albuquerque.

8. **NM Black Leadership Council**

The NM Black Leadership Council works in five (5) areas of impact: Positive Youth Development, Advocacy & Civic – Engagement, Workforce & Leadership Development, Health (Behavioral, Financial, Physical) and Cultural Vibrancy.

In order to have maximum impact in each area of interest, the NMBLC is working diligently to create an appropriate communications network infrastructure within our communities in order to mobilize effortlessly in times of joy and sorrow. In addition, we work with community organizations to develop a collective impact organizing strategy that allows the Black communities to come together to work on important projects in a way that celebrates the diversity within our communities and identifies areas of shared interest for research, new policy initiatives, and the development and continued support of established programs and services.

ACF lent $250,000 towards improvements on a building in the International District to serve as their headquarters. This investment in real estate is a step in the right direction towards long-term stability for the New Mexico Black Leadership Council to continue its operations in the International District and for Black communities around the state of New Mexico. There are only a handful of Black-led community benefit organizations that own property in the entire state of New Mexico.

2025 Update

State-recognized resilience provider:

- In FY 2025, NMBLC is a contracted CYFD provider, delivering resiliency programs for Black/African American and Native/tribal youth, with data-tracking expectations baked into the state's shelter continuum.

Anchor institution for economic development in ABQ's International District:

- Through its IDeas Network, NMBLC has spent the last year building partnerships with APD, ACS, and dozens of local entrepreneurs, helping small businesses access city resources, gain media exposure, and build safety relationships—supporting survival and growth in NM's densest, highly diverse neighborhood.

Youth leadership & cross-cultural identity work at scale over time:

- NMBLC's Roots Summer Leadership Academy has operated 13 consecutive years, and True New Mexico has run for 5+ years, using arts-based methods to build leadership, cross-cultural understanding, and long-term community resilience among youth of color.

Information equity & narrative power:

- Through UpLift Chronicles, NMBLC maintains a community-centered news platform that amplifies Black and multicultural voices and supports local businesses and residents with accessible information.

Policy & systems engagement:

- NMBLC serves as a civic hub, hosting 2025 convenings on major state education policy (Yazzie/Martinez action plan), and its leadership intersects with statewide roles (e.g., former NMBLC board president appointed to lead the NM Office of African American Affairs in prior years).

Social Return for Real Estate Project Investments =>

	ACF Investment	**Total Project Investment**
Revitalization of Downtown / Central Ave. Corridor		
1. Homewise Orpheum Theatre • Albuquerque headquarters for Homewise (affordable housing nonprofit) • Artist studios and apartments	$250,000	$2,733,154
2. Titan Development Real Estate Fund I • Highlands Mixed Use Development (apartments and hotel)	$250,000	$28,100,000
3. Siembra Leadership High School • Charter school for entrepreneurship	$250,000	$2,160,000
Development of South Valley / Barelas Neighborhoods		
1. South Valley Social Enterprise Center • Partnership for Community Action • Southwest Creations Collaborative manufacturing space • Day care center	$250,000	$2,730,000
2. Homewise B Ruppe Drug Store • Museum and gallery	$250,000	$579,008
3. Homewise Barelas Kitchen • Commissary kitchen and incubator for food entrepreneurs • Street Food Institute	$250,000	$3,178,962
4. Homewise Barelas Early Education Center	$250,000	$755,220
Development of International District		
1. Homewise Home Renovation • Renovation and resale of abandoned homes • Home mortgage financing for buyers	$250,000	$8,609,575
2. NM Black Leadership Council • Renovation of HQ	$250,000	$680,000

Closing Comments

In addition to the social impact metric returns noted above the impact investment program has earned a financial return of 3.41% since the program's inception, as of June 30, 2025. Financial returns for the Impact Investment portfolio are updated quarterly, with a one quarter lag, by our financial advisor and included in regular reporting to the Investment Committee and the Impact Investment Committee.

ALBUQUERQUE COMMUNITY FOUNDATION
trust • equity • integrity • accountability

MEMO

To: ACF Board of Trustees
From: Bob Bowman, Advancement Committee Chair
Date: November 4, 2025
Re: Advancement Committee Update

The Advancement Committee's recent meeting held on November 4 focused on a recap of the Development & Marketing Department's work in the last quarter of 2025, and a high-level look at what's next for the Department in 2026.

Committee Leadership Update
The meeting marked the final Committee meeting chaired by Bob Bowman, whose leadership since 2022 was recognized with appreciation from Committee members. The group also welcomed Trustee Lisa McCulloch as a new Committee member, adding additional board representation. A new Committee Chair will be announced at the end of the year.

Record-Breaking Development Performance
The Foundation celebrated its most successful year to date, with 45 total funds established across ACF and NMCT. This included multiple new endowed and quasi-endowed funds and partnerships with organizations such as the National Institute of Flamenco and the Hispano Philanthropic Society. More funds are anticipated before year-end, reflecting strong community trust and signaling future needs for expanded stewardship capacity.

Year-End Tax Environment and Donor Communication
The Committee discussed anticipated federal tax law changes, which make creating Donor Advised Funds more favorable in 2025 than in 2026. The Foundation is emphasizing this in year-end communications across year-end letters, social media, and donor meetings. Trustees may find this information helpful when engaging in their networks.

Donor Engagement and Pipeline Strength
Donor engagement efforts remain strong with 25 events, drawing more than 1,650 attendees and active cultivation underway for 34 endowment prospects. Additionally, six estate funds are likely to be finalized by year's end. These indicators demonstrate a healthy pipeline and reinforce the importance of maintaining major gift and stewardship capacity.

Rooted Together Initiative Progress
The Rooted Together Block Party on October 17 brought in nearly 200 attendees and raised $97,000 toward the $100,000 annual goal. The event deepened the Foundation's partnership with StreetVision and showcased powerful community stories. Further outreach to DAF holders may help close the remaining funding gap.

Launch of the Catalyst Fundraising Collective
The Foundation is launching a new mentorship initiative for emerging nonprofit development staff through the Fidelity Charitable Catalyst Grant. Beginning December 9, the Catalyst Fundraising Collective will pair emerging fundraisers with experienced mentors, helping strengthen regional nonprofit talent.

Key 2026 Initiatives and Planning
The 2026 Estate Planning Conference will expand to two full days, becoming the state's primary convening for planned giving professionals after Southern NM Community Foundation sunset its own conference. Additionally, the Foundation will partner with the Center for Effective Philanthropy to administer its first large-scale donor survey. Covering approximately 700 donors, this survey will provide valuable insights into donor perceptions and engagement, with results expected in mid-2026.

Incoming CEO's Strategic Priorities
Incoming President & CEO Marisa Magallanez outlined her priorities for 2026, which include strengthening internal infrastructure, growing donor engagement capacity, and taking bold, community-oriented "big swings." She emphasized collective impact, revisiting organizational metrics, and deepening understanding of long-term success. Committee members encouraged attention to New Mexico's aging demographic and reaffirmed their roles as ambassadors who surface community insights.

ALBUQUERQUE COMMUNITY FOUNDATION

trust • equity • integrity • accountability

MEMO

To: Board of Trustees
From: Anne Sapon, Governance Committee Chair
Date: December 9 2025
Re: Variance Power – Crazy Granny's Cookie Jar Fund

The above-referenced fund is an endowment fund (the "Fund") established in 2000. The Fund was established to provide grants to nonprofit organizations providing educational programs and benefiting children and youth in need.

The Fund balance is currently $95,450.92. Per the contract, the administrative fees are charged on a quarterly basis. The Foundation charges the Fund 1.5% of the fund balance per year based on the administrative fee schedule.

The last donation to the Fund was made in December 2024 and the last distribution was made in May 2025.

In an email request from Ms. Mary Larsen, Fund advisor, she requested to close out her fund and divide the remaining funds between Community Housing Support, Educational Assistance Foundation, and the New Mexico Student Loan Guarantee Corporation.

The Governance Committee moves the Board of Trustees to use its variance power to approve the request to divide and transfer the Fund to the above-mentioned organizations.

ALBUQUERQUE COMMUNITY FOUNDATION
leadership • trust • legacy

MEMO

To: Board of Trustees
From: Nick Williams, CFO
Date: December 2, 2025
Re: 2026 Proposed Budget

The Finance Committee met on November 13th and November 15th. At these meetings the Finance Committee did a deep dive on the proposed 2026 budget for the Albuquerque Community Foundation ("ACF"). In addition to this deep dive the Committee also reviewed the proposed 2026 budget for the New Mexico Community Trust ("NMCT") as well as budget projections for 2027 and 2028 for both organizations. While the Finance Committee is not responsible for approving the NMCT budget it did feel a review was warranted based on the financial interconnectedness of the two organizations.

The Finance Committee reviewed the assumptions and methodology used to budget the Endowment Management Fee Revenue line item. Staff performed several tests to assess this budgeted amount of $2,093,996 and based on this analysis the Committee felt comfortable with this number.

Additionally the Committee did a deep dive on the ACF budget line item related to the New Mexico Community Trust. This line item is budgeted for $1,483,000, an increase of $976,300. This increase represents an increase in expected work by ACF staff on NMCT related projects and is related to planned increases in revenue for NMCT related to Fiscal Sponsorship / Regranting Fees as well as External Grant Support. The Finance Committee reviewed detailed projections and confidence level assumptions made by staff for NMCT regranting programs, fiscal sponsorships, back office accounting support and external grants. Based on this analysis the Finance Committee was able to get comfortable with the proposed budgeted revenue for ACF.

The Committee also discussed how this planned growth and the transition of the Foundation's CEO impacts the 2026 budget for Salaries & Fringe Benefits. 2026 Salaries & Fringe Benefits increase consists of the following:

- 30% of the increase relates to planned FTE's to be funded by external grant awards. If these grant awards are not received by NMCT the hires will not be made.
- 30% of the increase relates to raises and promotions planned for throughout 2026
- 27% of the increase relates to planned additional staff to be hired throughout 2026
- 13% of the increase relates to one time contract payments to the outgoing President & CEO

Lastly, the Committee reviewed additional expense categories based on staff analysis of large changes. In the event of unexpected revenue shortfalls, staff have identified $474,615 of budgeted expense which could be cut without affecting existing FTE's. This includes $82,850 from Philanthropic Services Expense, $88,103 from Management &

General Expense, $294,663 from Salaries & Fringe Benefits and $9,000 from Transition Costs.

Based on this deep dive the Committee has approved the 2026 ACF Proposed Budget and will be making a motion at the Board meeting for its approval by the Board.

Based on the growing level of complexity of the financials and operating budget the Finance Committee will be working on several projects in 2026. These include working with staff to do a deep cost accounting of the various revenue sources for ACF and NMCT. The Finance committee will also be closely tracking operating revenue and expense and continuing to monitor staff projections to ensure no issues with the budget occur. Lastly, the Finance Committee plans to review its committee charter to add language regarding NMCT as the Committee and Board discuss the Committee's responsibilities in regards to NMCT.

Albuquerque Community Foundation Operations
2026 Proposed Budget

	2025 Projected Rev/Exp	2026 Proposed Budget	Budget Increase / Decrease	2027 Projected Budget	2028 Projected Budget
Revenue					
Contributions - Corporate (Net Amount to Operating)	66,250	80,000	13,750	80,000	80,000
Contributions - Partners	80,423	80,000	(423)	80,000	80,000
Contributions - Trustees	113,200	113,200	-	113,200	113,200
Contributions - Other	18,522	-	(18,522)	-	-
Corporate Philanthropy	15,000	19,500	4,500	19,500	19,500
Endowment Management Fee Revenue	1,881,482	2,093,996	212,514	2,198,696	2,308,630
Hammersley Fees	27,000	27,000	-	27,000	27,000
Fiscal Sponsorship / Regranting Fees	45,062	40,000	(5,062)	42,000	44,100
Administrative Endowment Revenue	53,301	55,000	1,699	57,750	60,638
CRT Fee Revenue	23,234	20,000	(3,234)	20,000	20,000
Annual Business Meeting	-	-	-	-	-
Estate Planning Revenue	9,016	30,000	20,984	30,000	30,000
New Mexico Community Trust	506,700	1,483,000	976,300	1,545,000	1,705,000
External Grant Revenue	210,552	210,000	(552)	210,000	-
Other Income	88,686	-	(88,686)	-	-
Endowment Set-up Fees	1,000	2,000	1,000	2,000	2,000
Total Revenue	**$ 3,139,428**	**$ 4,253,696**	**$ 1,114,268**	**$ 4,425,146**	**$ 4,490,068**

	2025 Projected Rev/Exp	2026 Proposed Budget	Budget Increase / Decrease	2027 Projected Budget	2028 Projected Budget
Expenses					
Philanthropic Services Expenses					
Donor Relations/Development/Non Profit Relations	81,647	104,700	23,053	52,335	55,195
Communications and Marketing	93,090	87,079	(6,011)	91,433	96,006
Events	111,548	182,000	70,452	176,000	207,301
Grant Distribution	6,400	8,750	2,350	9,188	9,647
Grant Distribution - Interfund	3,267	1,000	(2,267)	1,050	1,103
Total Philanthropic Services Expenses	**295,952**	**383,529**	**87,577**	**330,006**	**369,252**
Management & General Expenses					
Professional Services	164,929	178,504	13,575	132,879	139,524
Board & Committee Meetings	29,900	33,175	3,275	34,834	36,577
Information Systems	146,971	143,041	(3,930)	150,193	157,703
Occupancy	54,691	58,610	3,919	61,541	64,618
Office Expense	156,621	152,100	(4,521)	159,705	167,696
Postage	9,360	10,000	640	10,500	11,025
Telephone & Internet	28,860	30,500	1,640	32,025	33,626
Professional Development and Travel	56,943	57,908	966	59,566	78,807
Salaries & Fringe Benefits	2,108,419	3,204,465	1,096,046	3,216,944	3,429,844
Total Management & General	**2,756,694**	**3,868,303**	**1,111,610**	**3,858,187**	**4,119,420**
Total Expenses	**$ 3,052,646**	**$ 4,251,832**	**$ 1,199,187**	**$ 4,188,193**	**$ 4,488,672**
Net Revenue Over / (Under) Expenses	**$ 86,782**	**$ 1,864**	**$ (84,919)**	**$ 236,953**	**$ 1,396**
Search	56,523	-	(56,523)	-	-
Transiton Costs	9,481	45,000	35,519	-	-
Goodbye & Hello Events	-	30,500	30,500	-	-
Total Transition Costs	66,004	75,500	9,496	-	-
Other Funding Sources					
Operating Reserve	-	-	-	-	-
Savings	-	75,500	75,500	-	-
Net Operating Cash	**$ 20,778**	**$ 1,864**	**$ (18,915)**	**$ 236,953**	**$ 1,396**
Operating Reserve	2,047,770	2,049,634		2,286,587	2,287,983
Savings	272,567	197,067		197,067	197,067
Operating Reserve and Savings	**$ 2,320,337**	**$ 2,246,701**		**$ 2,483,654**	**$ 2,485,050**
Percentage of the Year's Budget	**76.01%**	**52.84%**		**59.30%**	**55.36%**

New Mexico Community Trust Operations
2026 Proposed Budget

	2025 Projected Rev/Exp	2026 Proposed Budget	Budget Increase / Decrease	2027 Projected Budget	2028 Projected Budget
Revenue					
Contributions - Other	-	-	-	-	-
Endowment Management Fee Revenue	52	-	(52)	-	-
Fiscal Sponsorship / Regranting Fees	599,942	1,293,586	693,644	977,586	1,100,000
Contributions - Internal	-	-	-	-	-
Back Office Support	62,428	68,000	5,572	200,000	300,000
External Grant Revenue	-	340,000	340,000	340,000	-
Other Income	1,181	-	(1,181)	-	-
Endowment Set-up Fees	-	-	-	-	-
Total Revenue	**$ 663,603**	**$ 1,701,586**	**$ 1,037,983**	**$ 1,517,586**	**$ 1,400,000**

	2025 Projected Rev/Exp	2026 Proposed Budget	Budget Increase / Decrease	2027 Projected Budget	2028 Projected Budget
Expenses					
Philanthropic Services Expenses					
Donor Relations/Development/Non Profit Relations	30	-	(30)	-	-
Communications and Marketing	11,121	-	(11,121)	-	-
Events	-	-	-	-	-
Grant Distribution	10,000	-	(10,000)	-	-
Grant Distribution - Interfund	-	-	-	-	-
Total Philanthropic Services Expenses	**21,151**	**-**	**(21,151)**	**-**	**-**
Management & General Expenses					
Professional Services	3,294	19,000	15,706	19,950	20,947
Board & Committee Meetings	483	1,000	517	1,050	1,103
Information Systems	1,121	-	(1,121)	-	-
Occupancy	-	-	-	-	-
Office Expense	665	-	(665)	-	-
Postage	-	500	500	525	551
Telephone & Internet	-	-	-	-	-
Professional Development and Travel	603	-	(603)	-	-
Salaries & Fringe Benefits	334	-	(334)	-	-
Total Management & General	**6,500**	**20,500**	**14,000**	**21,525**	**22,601**
Audit & Accounting	16,997	15,000	(1,997)	15,000	15,000
Information Systems	10,031	10,000	(31)	10,000	10,000
Occupancy	55,138	120,000	64,862	120,000	120,000
Housing Stability	13,807	-	(13,807)	-	-
Salaries & Fringe Benefits	402,276	1,338,000	935,724	1,400,000	1,560,000
Total Paid to ACF	498,249	1,483,000	984,751	1,545,000	1,705,000
Total Expenses	**$ 525,900**	**$ 1,503,500**	**$ 977,600**	**$ 1,566,525**	**$ 1,727,601**
Net Revenue Over / (Under) Expenses	**$ 137,703**	**$ 198,086**	**$ 60,383**	**$ (48,939)**	**$ (327,601)**
PY Cash Balance	52,193	189,898		387,984	339,045
Ending Cash Balance	**$ 189,897**	**$ 387,984**		**$ 339,045**	**$ 11,444**

ACF/NMCT CEO Transition Report: October, 2025

Submitted by: Marisa Magallanez, incoming President & CEO

This document is intended to provide the Board with a high-level summary of transition activities during October 2025, related to goals and activities outlined in the Transition Summary.

Transition Team (TT)

- **Project Manager**: Calle
- **Team Members**:
    - **Staff**: Marisa, Nick, Randy, Denise, Letisha
    - **Trustees**: Emily, Debbie, Walter, Katie, Jose, Michelle, Tom

Transition Team Purpose: to provide continuity, ensure critical organizational knowledge is transferred, align and engage internal and external stakeholders, and create a structured plan that supports a smooth, thorough transition, setting the new President & CEO up for early success.

Key Outcomes

- Transparent, trackable process for Board and leadership
- Clarity around expectations, deliverables, and accountability
- Foundation for long-term leadership success

---

1. Transition with Intention

Key Outcomes

- CEO coaching and onboarding is in place
- Clear success measures and evaluation framework
- Strong start for the CEO with support and alignment

Transition Period Objectives with Key Activities

- Establish a structured transition team, plan and cadence (Marisa + TT + Calle)
    - **100% Complete.** The transition team is meeting monthly, and scheduled through December. 2026 dates are now set.

- Implement executive coaching to support CEO onboarding (Marisa + Emily + Debbie)
    - **In Progress - 90% Complete.** Clotilde Perez-Bode Dedecker has been identified as the Executive Coach. Introduction meeting with Emily and Debbie was positive, and we are in process of establishing a contract. **Anticipated Completion Date: 11/15/2025 (coaching will continue into 2026).**

- Define CEO success, metrics, and evaluation strategy (Marisa+ Emily + Debbie + Exec Committee)
    - **In Progress - 70% Complete.** The Executive Committee (EC) and Board have had initial input on 2026 priorities. Goals will be approved by the Executive Committee on 11/19. **Anticipated Completion Date: 11/19/2025.**

- Finalize and execute a professional development plan for the new CEO (Marisa+ Emily + Debbie + Exec Committee)
    - **Ongoing.** Initial feedback meeting conducted on 7/7 with Emily, Debbie, Becky and Koya. Marisa shared a professional development plan with the EC on 9/10, and an update will be provided on 11/19. Plan elements in progress and will be reported to the EC.

- Establish positive internal culture around transition
    - **Ongoing.** Planning for improved internal communications and change management facilitation schedule for 2026 is all underway, to be completed by 12/15/2025 for implementation in 2026. **This work will continue into 2026.**

---

2. Organizational Alignment for Growth

Key Outcomes

- Organizational structure & staffing supports strategic goals
- Role transitions and responsibilities clearly communicated
- Staffing roadmap aligned with long-term vision

Transition Period Objectives with Key Activities

- Finalize organizational restructure plan (Marisa)
    - **In Progress - 70% complete.** Initial staffing plan developed and adjustments made internally to support backfilling my current role. 2026 staffing is in final

development in concert with the budget process. **Anticipated Completion Date: 11/30/2025**

- Clarify Randy's roles and responsibilities (Marisa + Randy + Executive Committee)
    - **Ongoing.** Randy is leading outreach to key donors. Identified and prioritized 44 donors & past Trustees for Randy & Marisa to meet with, along with small groups to host over breakfast or lunch. Scheduling is moving along, however more meetings will move into early 2026 than originally anticipated due to end-of-year scheduling availability from the donor side. **This work will continue into Q1 of 2026. (This ties to stakeholder engagement outlined in Section 3.)**

---

3. Community & Stakeholder Engagement

Key Outcomes

- Stakeholder trust reinforced during leadership change
- Public-facing communications reinforce continuity and new vision
- CEO builds visible and credible presence locally and nationally

Transition Period Objectives with Key Activities

- Map and manage relationships with key stakeholders (donors, funders, past Trustees, public partners, national networks, Board and Staff) (Marisa + Randy + Denise + TT)
    - **Ongoing.** 70% Staff & Trustee 1:1s have been completed and I have met with 20 stakeholders as of 10/31/25. A full list can be found in the Transition Report - Stakeholder Engagement Tracker.
      Anticipated Completion Date: 6/30/2025, total stakeholders identified - 149
    - Activity & Major Themes from July - October Completed Meetings
        - *Staff* (11 of 16 conducted as of 10/31): Excitement about the future, questions around staffing and vision for 2026, individual roles, discussions around growing out of the facility, intentional culture development. **Anticipated Completion Date: 12/15/2025**
        - *Trustees* (20 of 28 conducted as of 10/31): Very supportive, encouragement to ask for help/support. Discussions around vision for 2026 and beyond. General advice around solid fundamentals, focus on proactive development culture, increasing foundation visibility, pacing. Includes ACF & NMCT Trustees. **Anticipated Completion Date: 12/15/2025**

        - *Donors* (7/42 conducted as of 10/31): Very positive interactions, interest in vision for the future and continued engagement. **Anticipated Completion Date: 3/31/2026**
        - *Other Stakeholders - Past Trustees, Partners, Funders, Community Leaders, Government Partners* (15/61 conducted as of 10/31): Overall very positive meetings, particularly around NMCT for government/philanthropy partners. Past Trustee meetings have been very supportive, with healthy dialogue around the direction of the Foundation. I have also met with several donors who have previously shared displeasure with the Foundation. Meetings were positive, with an openness to stay connected through my tenure. **Anticipated Completion Date: 6/30/2026**

- Increase Community Engagement & Visibility (locally and nationally)
    - **Ongoing.** In October, I attended eight community and ACF events, such as Economic Forum, Holman's 70th Anniversary, UNM Alumni Events, Hispanic Heritage Awards, WESST Silver Soiree and the Indian Pueblo Cultural Center/Homewise luncheon, along with all ACF events. I have given remarks or led three of those events. **This work will continue into 2026.**

- Develop public relations and community engagement plan tied to new CEO assuming the role January 1, 2026 (Marisa + Jose + Denise)
    - **15% Complete.** The initial planning meeting for the Q1 public relations and community engagement plan was completed as scheduled, with subsequent planning meetings happening in November. **Anticipated Completion Date: 11/30/2025 with implementation in 2026.**

---

4. Momentum from Day One

Key Outcomes

- Clear, aligned direction and early team cohesion
- Staff and Board buy-in for strategic vision
- Elevated communications and visibility from the outset

Transition Period Objectives with Key Activities

- Establish 2026 organizational goals based on priority areas (Marisa + Executive Committee + Leadership Team)
    - **In Progress - 70%.** New team and individual bonus plan will be finalized in November, and is moving according to schedule. Organizational goals are ready for approval by the EC in their 11/19 meeting. **Anticipated Completion Date:**

11/19/2025

- Plan Q1 staff orientation (Marisa + Leadership Team)
    - **In Progress - 70%.** Planning for this is underway, and dates are under review for a January staff orientation. **Anticipated Completion Date: 1/31/2026**

- Plan Trustee Forum (Date TBD, Feb 2026) (Marisa + Leadership Team + Executive Committee)
    - **In Progress - 50% complete.** Dates for 2026 board meetings will be finalized in early November, and plans for the February Forum are underway. **Anticipated Completion Date: 12/15/2025**

- Establish internal communications plan for alignment and progress (Marisa + Nick + Denise)
    - **In Progress - 30% complete.** An internal communications initiative has been identified, and is in development, to be implemented in January 2026 **Anticipated Completion Date: 11/30/2025 with implementation in 2026.**

- Establish external communications plan for increased organization visibility and public awareness (Marisa + Denise + TT)
    - **In Progress - 20% complete** Initial planning for this has started, including increasing our budget for marketing & communications. High-level objectives and strategy are under development. **Anticipated Completion Date: 12/15/2025 with implementation in 2026.**

---

90 Day Plan Summary: January 1 - March 31, 2026

The focus of the first 90 days is to ensure a clear, successful transition of leadership, establishing a clear vision, leadership style, and priorities to guide 2026. 2026 centers on deepening proactive donor engagement, mobilizing visible community impact, and investing in the people, systems, and financial discipline that sustain long-term growth, while building the foundation for a decade of bold, innovative impact. Some of the key focus areas of my first 90 days are:

- Establishing clarity of direction with board and staff
- Signaling active, visible leadership, internally and externally
- Defining clear measures of success established with the board
- Building stakeholder confidence through engagement & connection
- Establishing team culture and momentum
- Creating early wins
- Establishing my style and voice

I've outlined key areas for individual and organizational focus. This is further detailed in my first 90 Day plan (First Tab). Additionally, this is aligned with the Organizational Annual Goals submitted to the Executive Committee.

Organizational Focus - First 90 Days

I. **Vision & Strategic Direction:**

Lay the groundwork for the Foundation's next strategic era by establishing a clear, inclusive process and timeline to update the strategic plan. While the first 90-days will be primarily focused on setting my leadership style and organization goals, it will be important to keep our larger strategic purpose in mind, right from the beginning.

A. Establish process & timeline for creating 10 year strategic framework

II. **Deepening a Culture of Engaged & Proactive Philanthropy**

Build the foundation for a more intentional, data-informed, and relationship-driven culture of proactive philanthropy.

A. Identify all key relationship managers in organization
B. Establish KPI Dashboard for key metrics related to Development
C. Ensure 100% of all living fundholders are established a relationship manager by the end of Q1
D. Finalize a written, two-year endowment growth plan

III. **Mobilizing Innovative Solutions to Community Needs**

Lay the foundation for innovation and transformative change by positioning the Foundation as a proactive catalyst for collaborative, systems-level solutions.

A. Identify two capacity-building initiatives, partnerships or funding opportunities for implementation in 2026
B. Identify two civic leadership initiatives, partnerships or funding opportunities for implementation in 2026
C. Establish KPI Dashboard for key metrics related to Impact & Leadership

IV. <u>Building Organizational, Culture, Capacity & Sustainability</u>

Strengthen our internal foundation by fostering a culture of clarity, collaboration, and sustainability, demonstrating a leadership style that promotes organizational cohesion and excellence while building a workplace that values and invests in its people. In the first 90 days, there will be significant focus on this area, as I want to ensure I am establishing a clear leadership style and communication practices.

A. Complete hiring for all open positions and finalize the organizational chart with key responsibilities
B. Launch initiatives that strengthen culture and communication, including staff wellness, recognition, internal communications, and the “Hello, 2026” all-staff orientation
C. Establish expectations for organizational excellence through clear parameters and improved internal meeting structures
D. Implement systems for accountability and sustainability, including KPI dashboards, SOP improvements, and audit readiness
E. Promote a culture of transparency, inclusion, and professional growth through visible decision-making, leadership development plans, and a cultural assessment survey

Individual Focus - First 90 Days

I. <u>Stakeholder Engagement</u>

Prioritize relationship-building and visibility with stakeholders as the new President & CEO by engaging key donors, partners, and community leaders, laying the groundwork for trust, collaboration, and long-term partnership across New Mexico.

A. Engage in a minimum of nine donor engagement meetings
B. Engage in a minimum of 12 key stakeholder meetings
C. Host at least two open house events to connect to key stakeholder groups as the new CEO
D. Identify at least 20 statewide relationships to build over first 12 months as CEO

II. <u>Public Relations & Community Visibility</u>

Establish a strong and visible presence as the new President & CEO by fully executing the PR and community engagement plan. In the first 90 days, attend key community

events, actively represent the Foundation in local and national philanthropic networks, and position the organization as a trusted, connected civic leader committed to partnership, collaboration, and community impact.

A. Launch a refreshed narrative positioning ACF as *"The Community's Foundation*
B. Publish at least one local and one national CEO profile
C. Share a series of stakeholder messages positioning my leadership and vision
D. Attend at least six community events to build visibility and connection

III. Board Engagement & Alignment

Build strong relationships and shared clarity with the Board to ensure alignment, trust, and effective governance during the leadership transition.

A. Host Board Forum & Strategy Session to align on priorities
B. Define CEO evaluation process and timeline
C. Meet individually with Trustees on 2026–2027 development engagement
D. Gather Q1 Board feedback for the CEO
E. Check in with new Trustees to ensure smooth onboarding and connection

IV. Professional Development & Learning

Invest in early learning and leadership growth to strengthen effectiveness and connection within the community foundation field.

A. Complete at least three individual executive coaching sessions
B. Build peer connections by engaging with at least two community foundation leaders nationally

Albuquerque Community Foundation & New Mexico Community Trust External Communications Plan: Leadership Transition and New President & CEO Visibility
January - June 2026

Overview: Marisa Magallanez has been officially announced as President & CEO of Albuquerque Community Foundation and New Mexico Community Trust, and begins her leadership on January 1, 2026. This external communications plan focuses on reinforcing her leadership, increasing her visibility, and deepening key relationships in her first six months.

I. Objectives

The primary objectives of this communication plan are to:

- Maintain and strengthen ACF's and NMCT's reputation and credibility during the transition.
- Position Marisa as a trusted, accessible, and visionary leader with the continuation of our mission in serving the community.
- Ensure clarity and consistency of messaging across all external channels through earned and paid media, digital content, print publications, and public engagements.
- Clearly articulate the vision for the future under the new leadership, emphasizing continuity and growth.

II. Key Messages & Tone

The following core messages should be integrated into all external communications:

1. **Grounded Leadership and Deep Roots:** Marisa's story is a New Mexico story. Her leadership is rooted in humble beginnings and in the borderlands of New Mexico. From Mesquite to Albuquerque, she carries with her the lessons of small-town

strength: power of place, collaboration and the boundless possibility of what New Mexicans can achieve together.
    a. **Tone**: Reflective, grounded, and bold.
2. **The Power of Community Foundations:** Community foundations are engines of transformation, connecting people, purpose, and possibility. ACF and NMCT remain committed to its mission, vision and values.
    a. **Tone:** Energizing, inclusive and mission-driven.
3. **Courageous Vision for New Mexico:** Marisa leads with optimism, facing tough issues with love, courage, strategic focus, and creativity.
    a. Tone: Inspirational, confident and human-centered.
4. **Connection, Collaboration, and Creativity:** Change happens through authentic connection and creating a place where everyone feels welcomed, valued, and part of the solution. Inclusion is not just value, it's a daily practice in how we work, listen and lead.
    a. Tone: Hopeful, collaborative.
5. **Leadership Philosophy: Service, Stewardship, and Storytelling:** True stewardship blends accountability with heart, and sharing stories of impact, not just the data.
    a. Tone: Thoughtful, credible and compassionate.
6. **Vision for the Future:** Grounded in decades of service, the Foundation will use its unique bird's-eye view of the community to guide bold, long-term strategy, connecting resources, partners and donors to strengthen our community.
    a. Tone: insightful, strategic and optimistic

III. Key Talking Points

The following talking points should be integrated into Marisa's speeches, public engagements, interviews, etc.

1. **Grounded Leadership and Deep Roots:**
    a. "I lead with humility and gratitude, grounded in my New Mexico roots From Mesquite to Albuquerque, my story is a New Mexico story."
    b. "Growing up in the borderlands taught me the strength and complexity of community and the power of showing up for one another."
    c. "I carry my upbringing as both compass and commitment to serve all of New Mexico with love, respect, and hope."
    d. "The work ahead is big, but so is our love for this place. Let's do what New Mexicans do best...dream big, work hard, and create impact together. "
2. **The Power of Community Foundations:**
    a. "We stand on strong shoulders. Our future depends on honoring that legacy while embracing new ideas and voices."
    b. "We're more than funders. We're bridge builders, conveners, and catalysts for change."

    c. “This next chapter is about expansion of imagination, of inclusion, of what’s possible for community philanthropy. When we activate every tool in our toolbox, we can ignite transformation.”
    d. “The Foundation is a ‘big tent’ where generosity meets innovation, and where every voice can help shape New Mexico’s future.
3. **Courageous Vision for New Mexico:**
    a. “New Mexico’s challenges are real, but so is our power to change them.”
    b. “We will face complex challenges like housing, education, and poverty not with fear but with love, hope, and humanity.”
    c. “A prosperous New Mexico means every community, urban, rural, border, and tribal has a voice and a future.”
4. **Connection, Collaboration, and Creativity:**
    a. “Our work depends on partnership with donors, nonprofits, government and neighbors alike.”
    b. “We’re strongest when we listen deeply, act collaboratively, and dream boldly.”
    c. “Creative philanthropy sparks possibility especially in places that have been overlooked for too long.”
5. **Leadership Philosophy: Service, Stewardship, and Storytelling:**
    a. “Stewardship is about more than managing assets, it’s about creating meaning and momentum.”
    b. “Our responsibility isn’t just financial; it’s human. Every dollar, every idea, every connection matters.”
    c. “Storytelling connects data to people, helping all of us see ourselves in the work.”
6. **Vision for the Future:**
    a. “Community foundations see the full landscape including community needs, strengths and opportunities. This ultimately creates a unique vantage point for us to drive lasting change.
    b. “Our next decade of strategy builds on decades of service, using big picture perspectives to create a more resilient community for all of us.”
    c. “With a bird’s-eye view, we can connect people, resources and initiatives to create a bigger impact.”

IV. Voice and Style for all External Communications

Voice:

- **Authentic & Grounded:** Reflect New Mexico’s spirit: humble, proud, and connected to place.
- **Hopeful & Bold:** Speak with optimism and courage; lead with “what if” and “why not us?”

- **Inclusive & Warm:** Invite everyone in; Spanish touches like “¡Adelante!” and “Vamanos Juntos” signal openness and emphasize identity.
- **Visionary & Practical:** Blend aspiration with tangible results and accountability.

Stylistic Direction:

- Use **story-driven messages**, open messaging with people and follow with successes and potential for growth.
- Anchor in **local imagery** landscapes, faces, community life for cultural authenticity.
- Incorporate **personality with sincerity** by being humorous, kind, confident balanced by humility.

V. Stakeholder Groups and Communication Channels

Communication must be tailored to the specific needs and interests of each external stakeholder group.

Stakeholder Group	Primary Channel	Key Focus/Call to Action	Initial Communication Date
Media/Press	Official Press Release; Media Briefing with CTA; One-on-one interview with Marisa & Randy; paid advertising through branded content; sponsorship of public media; op-ed.	The Foundation enters a new era focused on connection, creativity, and community impact. The next decade will be defined by growth not just in resources, but in relationships, reach, and results. Through the power of storytelling, the Foundation will shine a light on the people, strategic partnerships, and ideas driving change across New Mexico.	Jan 5, 2026
Donors (See Internal Plan for Key Donor Engagement Opportunities)	End of Year Communications; Website Homepage Update; Email Signature Update; End of Year Newsletter	Reassure donors we remain fully committed to the quality of service and impact our donors and community partners have come to expect. Our work continues without interruption. Looking ahead, we are excited to start	Dec 15, 2025

Stakeholder Group	Primary Channel	Key Focus/Call to Action	Initial Communication Date
		visioning of our strategic plan for the next 10 years, which will guide us in expanding our impact and exploring innovative ways we can serve our communities, while looking toward our 50th Anniversary.	
Government, Corporate Partners	Email from Marisa; Continued one-on-one meetings.	Stress continuity in relationships and commitments. Offer times for one-on-one meetings.	Jan 5, 2026
General Public	Social Media Posts; Website; Video Series; Public Engagements; Increased engagement on Marisa's social media.	High-level announcement with a link to the official press release and website with more information about Marisa and high-level summary of her vision. CTA to become a Partner in Philanthropy (partner in our work). Marisa to increase her social media presence.	Jan 5, 2026

I. Media & Press

- Print
  - Albuquerque Journal
  - Albuquerque Business First
  - Albuquerque the Magazine
  - Rio Rancho Observer
  - The Paper
  - Valencia County News Bulletin
  - Independent News
  - Corrales Comment
  - UNM Mirage
- Online
  - City Desk ABQ

        - The Paper
        - Downtown Albuquerque News
        - Nob Hill News
        - Sandoval Signpost
    - Broadcast
        - KRQE
        - KOAT
        - KOB
    - Public Media Underwriting
        - KUNM
        - New Mexico PBS
        - KANW
    - Radio
        - KOBQ (93.3 FM)
        - KPEK (100.3 FM)
        - KBQI (107.9 FM)
        - KYLZ (101.3 FM)
        - KIVA (1600 AM)
    - Podcasts
        - ABQ Accent
        - Leaders of Enchantment
        - City on the Edge
        - KRQE Podcast
    - Other
        - Searchlight NM
    - National Publications & Podcasts
        - Chronicle of Philanthropy
        - Philanthropy Today
        - Asset Funders Network
        - COF
        - GEO
        - CF Leads

II. Local & National Public Engagements

- Albuquerque Business First Philanthropy Summit Sponsor & Keynote
- Groundworks NM Conference
- Citywide Conferences (look into this)
- AREA Luncheon
- Economic Forum
- Albuquerque Hispano Chamber of Commerce
- GAAR

- Greater Albuquerque Chamber of Commerce
- NAIOP
- NM United (Sponsored Tickets/Tailgate)
- Four-Counties (Valencia, Torrance, Bern, Sandoval)
- National Engagements
    - Grantmakers for Effective Organization Conference
    - Lifting up New Mexico work nationally with partners (panels, speaking engagements)
    - COF Place-Based Conference
    - NAP
    - HIP

VI. Communication Timeline and Deliverables

This timeline outlines the planned release of communication assets.

Timeline Phase	Description	Key Deliverables	Responsibility
November - December 2025 (Internal Prep)	Finalize all messaging, Q&A documents, and communication materials.	Finalize Talking Points; Finalize FAQ and Brand Manual; President & CEO Bio/Headshot; Media List; Website Updates; Solidify Public Engagement Opps; Solidify Big 2026 Sponsorship Opportunities Outreach	Marketing & Communications (Mar/Comms) Team
Ongoing	Donor Engagement Strategy	See Internal Plan for Donor Engagement	Mar/Comms Team, Executive Team, Development Team
January	Proactive Public Media Outreach Starts; Marisa featured prominently in ongoing Foundation activities.	Press Release Distribution, Speaking Engagements, Interviews Scheduled, Paid Media Moving, Earned Media Moving	Mar/Comms Team, PR Agency
February - June	Messaging Continues	Social Media Campaign Begins in February	Mar/Comms Team

Timeline Phase	Description	Key Deliverables	Responsibility
June	Mid-Year Update	Video Recapping First 6-months	Mar/Comms Team, PR Agency

VII. Tools and Resources

This plan includes:

- Official Press Release
- FAQ Document
- Brand Guide
- Social Media Messaging Guide
- Bio and High-Resolution Images of Marisa
- Talking Points for Public Engagements/Speeches