



Board of Trustees Meeting
April 21, 2026
11:30 am – 1:30 pm
Albuquerque Community Foundation

Lunch will be served at 11:00

Call to Order & Welcome

Debbie Harms, Board Chair

11:30 a.m.

- *Land Acknowledgement – Khia Griffis, Community Impact & Leadership Vice President*

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

The Business of the Board

Consent Agenda Items (Action)

11:35 a.m.

Debbie

- *February 27, 2026 Meeting Minutes*
- *Ratification of Grants*
- *12.31.25 Financial Statements*
- *12.31.25 Investment Report*
- *Finance Committee Charter*
- *Certificate of Corporate Resolution – ACF Holdings*
- *Certificate of Corporate Resolution – Historic Champion Grocery Building*

Committee Engagement & Momentum (Information, Discussion)

11:40 a.m.

Debbie

- *Community Impact & DEI Committee - No report, on agenda*
- *Finance & Audit*
- *Governance - No report, on agenda*
- *Investment – No report at this time*
- *Impact Investment – No report at this time*
- *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 Report*
 - *2026 Goals Progress Report*

Governance Committee (Information, Discussion, Action)

11:45 a.m.

Bob Bowman, Governance Committee Chair

- *Variance Requests:*
 - *Levy Family Endowment Fund*
 - *Jane and Doug Swift Fund for Art and Education Endowment Fund*
- *Recruitment Update*

NMCT Update *(Information, Discussion)*
Brian Colón, NMCT Board Chair

12:00 p.m.

Community Impact & Leadership

2026 Impact Funds *(Information, Discussion, Action)*
Khia Griffis, Vice President of Impact & Leadership

12:15 p.m.

Nonprofit Capacity: Access to Capital *(Information, Discussion)*

12:35 p.m.

Executive Session
Debbie

1:05 p.m.

Other Business, Closing Remarks & Adjournment
Debbie

1:25 p.m.



**MINUTES OF THE BOARD OF TRUSTEES MEETING
FEBRUARY 27, 2026, 9:00 A.M.**

MEMBERS:

Debbie Harms	Board Chair
Michelle Dearholt	Secretary
Charlotte Schoenmann	Treasurer
Lori Waldon	Chair-Elect
Abinash Achrekar	Trustee
Emily Allen	Trustee
Richard Berry	Trustee
Bob Bowman	Trustee
Brian Colón	Trustee
Tom Daulton	Trustee
Sanjay Engineer	Trustee
Katie Esquibel	Trustee
Jason Galloway	Trustee
Meriah Heredia-Griego	Trustee
Harold Lavender	Trustee
Lisa McCulloch	Trustee
Paul Mondragon	Trustee
Charlotte Schoenmann	Trustee
Becky Teague	Trustee
José Viramontes	Trustee
Ashley Wright	Trustee

STAFF:

Marisa Magallanez	President & CEO
Nick Williams	Chief Financial Officer
Khia Griffis	Vice President of Community Impact & Leadership
Denise Nava Wyrick	Vice President of Communications & Operations, & Interim Vice President of Development
Tiffany Rawls	Finance Senior Director

GUESTS:

Anne Sapon	Special Advisor to the Executive Committee
Clotilde Perez-Bode Dedecker	Executive Coach

1. CALL TO ORDER AND WELCOME

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

2. THE BUSINESS OF THE BOARD

2.1 Consent Agenda

The consent agenda included the minutes of the meeting held on December 9, 2025, the ratification of grants, the ACF code of conduct policy, the security awareness training and testing policy, and the Risk Management committee charter. The Certificate of Corporate Resolution was removed from the consent agenda pending further review.

On a motion made by Charlotte Schoenmann, seconded by Michelle Dearholt, it was resolved to approve the consent agenda, as amended. Motion carried.

2.2 Committee Engagement and Momentum

2.2.1 Community Impact and dEi Joint Committee

Paul Mondragon highlighted a new relationship with the University of New Mexico Master of Public Policy program.

2.2.2 Impact Investment Committee

Abinash Achrekar announced new committee members and the successful launch of the short-term loan program focused on housing stability.

2.3 Governance Committee

2.3.1 Important Governance Processes

Bob Bowman, Chair of the governance committee, invited trustees to complete a worksheet for measuring trustee engagement and use it to set goals for themselves. Trustees are encouraged to introduce potential trustees to the Governance Committee, especially in the areas of focus for recruitment.

2.3.2 Emeritus Trustees

On a motion duly made, it was resolved to honor Beverly Bendicksen with the Emeritus Trustee distinction. Motion carried.

On a motion duly made, it was resolved to honor Pam Hurd-Knief with the Emeritus Trustee distinction. Motion carried.

On a motion duly made, it was resolved to honor Walter Stern with the Emeritus Trustee distinction. Motion carried.

The Board recognized the extensive accomplishments of these Trustees during their tenure.

3. NMCT UPDATE

Brian Colón, chair of the New Mexico Community Trust (NMCT), outlined the history and current activities of the NMCT, which is part of the Foundation. Currently, 40% of the Foundation's grant-making is done through the NMCT and 25% of the Foundation's revenue comes from the NMCT. The Board agreed to integrate the NMCT's business with the finance

committee, the community impact committee, the advancement committee, the risk management committee, and the governance committee.

4. **COMMUNITY LEADERSHIP: THE BUFFALO STORY**

Clotilde Perez-Bode Dedecker told the story of the Community Foundation for Greater Buffalo and conducted group discussions. The Board was encouraged to develop a strategic plan based on input from the community. Discussion ensued.

5. **STRATEGIC PLANNING CONSIDERATIONS**

A consultant for developing a strategic plan will be decided upon in June, 2026.

6. **CLOSING & NEXT MEETING**

The next meeting is scheduled for April 21, 2026.

7. **OTHER BUSINESS, CLOSING REMARKS & ADJOURNMENT**

The meeting closed at 12:55 p.m.

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

Lori Waldon, Secretary

Date



**ALBUQUERQUE
COMMUNITY
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**Albuquerque Community Foundation Grant Distributions
February 17 – April 10, 2026**

Organization	Amount (\$)	Fund
ACF Social Giving Club	429.55	RETIRED - ACF Social Giving Club Now Fund
Adelamar N. Alcantara Memorial Fund for the Support of Filipino Community	152.55	Adeleamar Alcantara Memorial Fund
AHPA ERB Foundation	5000	Vitality Works Endowment
Albuquerque Christian Children's Home	300	David and Nichol Swift Fund for Human and Animal Healing
Albuquerque Community Foundation Operating Fund	54.08	Donate to a Specific Fund
Albuquerque Community Foundation Operating Fund	1500	Carl C. Anderson Sr. and Marie Jo Anderson Charitable Foundation Fund
Albuquerque Health Care for the Homeless	300	David and Nichol Swift Fund for Human and Animal Healing
Albuquerque High School Bulldog Band Boosters	2000	Ezra Trager-Tarrant Music and Education Memorial Fund
Albuquerque Hispano Chamber of Commerce Foundation	3000	PNM Corporate Giving Fund
Albuquerque Museum Foundation Inc	1000	Frank and Dolores Hines Family Fund
Animal Humane New Mexico	400	Donald E. Carnicom and Mina L. Koym Carnicom Endowment Fund
Animal Humane New Mexico	1150	PNM Corporate Giving Fund
Animal Humane New Mexico	400	David and Nichol Swift Fund for Human and Animal Healing
Animal Humane New Mexico	1000	Frank and Dolores Hines Family Fund
Berglund Family Endowment	925.85	Berglund Family Charitable Remainder Unitrust
Berks County Community Foundation, Inc.	625.45	Fund for Ukraine
Congregation Albert	250	Rashap Family Fund
Cottonwood Gulch Expeditions	38361.2	Bloch Family Fund
Council on Foundations	8750	Albuquerque Community Foundation Operating Fund
Crossroads for Women	300	David and Nichol Swift Fund for Human and Animal Healing
Doctors Without Borders USA	19180.6	Bloch Family Fund
Domestic Violence Resource Center, Inc	300	David and Nichol Swift Fund for Human and Animal Healing
Environment America Research and Policy Center	5000	The Wildflower Fund
Food is Free Albuquerque	100.05	Food Security
Grand Canyon Trust	38361.2	Bloch Family Fund
Groundworks New Mexico	1200	Albuquerque Community Foundation CEO designated
Helping Paws Across Borders	300	David and Nichol Swift Fund for Human and Animal Healing
John A. Myers Award for Leadership in Urban Excellence Operating Fund	6000	Elevate by Maestas Development Group
KUNM Radio	500	Infinite Gesture Fund
Landmark Musicals, Inc.	1500	Frank and Dolores Hines Family Fund
Make-A-Wish Foundation of New Mexico	2000	Frank and Dolores Hines Family Fund
Meharry Medical College	38361.2	Bloch Family Fund
Music Guild of New Mexico	500	Bank of Albuquerque Gift Card Program
National Atomic Museum Foundation	400	Donald E. Carnicom and Mina L. Koym Carnicom Endowment Fund
New Day Youth & Family Services	100.05	Housing & Homeless
New Energy Economy	2500	Infinite Gesture Fund
New Mexico BioPark Society	1500	Donald E. Carnicom and Mina L. Koym Carnicom Endowment Fund
New Mexico Immigrant Law Center	103.74	Legal Support for Immigrants
New Mexico Museum of Natural History Foundation	400	Donald E. Carnicom and Mina L. Koym Carnicom Endowment Fund
New Mexico PBS	1000	T.J. Sivley and Mary Ray Sivley Perpetual Endowment Fund
New Mexico PBS	400	Donald E. Carnicom and Mina L. Koym Carnicom Endowment Fund
New Mexico PBS	1500	Frank and Dolores Hines Family Fund
New Mexico Technology Council	4000	PNM Corporate Giving Fund
New Mexico Wilderness Alliance	38361.2	Bloch Family Fund
New Mexico Wildlife Association	3000	Donald E. Carnicom and Mina L. Koym Carnicom Endowment Fund
New Mexico Wildlife Association	3500	Carnicom Fund for the New Mexico Wildlife Association
New Mexico Wildlife Center	400	Donald E. Carnicom and Mina L. Koym Carnicom Endowment Fund
Northeastern University	150	Albuquerque Community Foundation Operating Fund
Oxfam-America Inc.	19180.6	Bloch Family Fund
PB&J Family Services, Inc.	300	David and Nichol Swift Fund for Human and Animal Healing
Planned Parenthood Federation of America	9590.3	Bloch Family Fund
Planned Parenthood Of The Rocky Mountains, Inc.	28770.9	Bloch Family Fund
PNM Employee	2500	PNM Resources Employee Crisis Fund
Population Connection	2500	T.J. Sivley and Mary Ray Sivley Perpetual Endowment Fund
Presbyterian Ear Institute	862	Presbyterian Ear Institute Endowment Fund Donor Fund
Presbyterian Ear Institute	1383	Presbyterian Ear Institute Endowment Fund
Presbyterian Healthcare Foundation	10000	Rashap Family Fund
Presbyterian Healthcare Foundation	1000	Donald E. Carnicom and Mina L. Koym Carnicom Endowment Fund

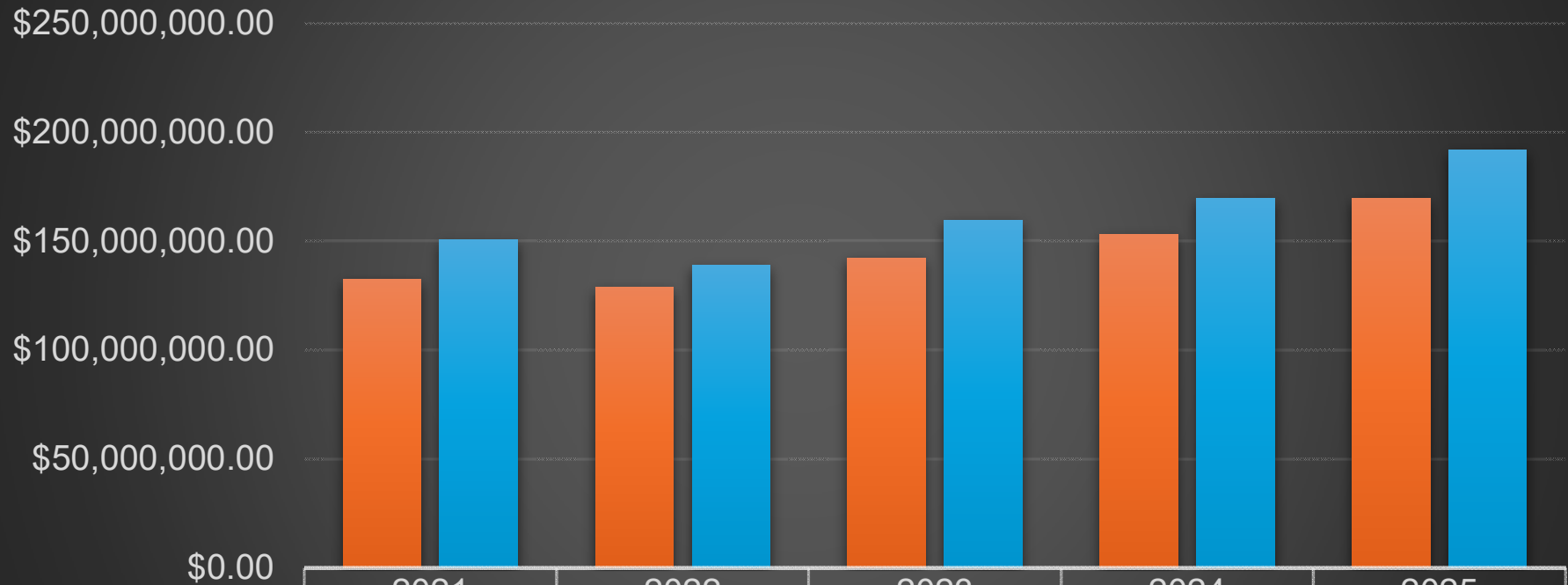


**ALBUQUERQUE
COMMUNITY
FOUNDATION**
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**Albuquerque Community Foundation Grant Distributions
February 17 – April 10, 2026**

Organization	Amount (\$)	Fund
PRO Publica, Inc.	1000	Nina Forrest Fund
Rio Grande Food Project	1500	Future Fund Temporary Fund
Roadrunner Food Bank	1000	Gorvetzian Croker Family Endowment Fund
Ronald McDonald House Charities of New Mexico	500	David and Nichol Swift Fund for Human and Animal Healing
Rooted Together: StreetVision	16000	Corporate Partners
S.A.F.E. House	300	David and Nichol Swift Fund for Human and Animal Healing
Silver Consolidated Schools	363.58	PNM High School Line Worker Initiative Fund
Sol Housing	1000	HB Construction Endowment Fund
Southern Utah Wilderness Alliance	38361.2	Bloch Family Fund
Southwest Research and Information Center	2000	Infinite Gesture Fund
Special Olympics New Mexico	1400	HB Construction Endowment Fund
St. Felix Pantry	400	David and Nichol Swift Fund for Human and Animal Healing
St. Joseph on the Rio Grande	1800	Rashap Family Fund
Storehouse New Mexico	250	Royce Family Fund
Stray Hearts Animal Shelter	1000	T.J. Sivley and Mary Ray Sivley Perpetual Endowment Fund
StreetVision Housing Strategies (AKA East Central Ministries)	250	Royce Family Fund
Students Clothing Bank	500	David and Nichol Swift Fund for Human and Animal Healing
Susan's Legacy	400	David and Nichol Swift Fund for Human and Animal Healing
TenderLove Community Center	2000	PNM Corporate Giving Fund
The Bail Project, Inc.	150	The Wildflower Fund
The Bail Project, Inc.	150	The Wildflower Fund
The Nature Conservancy	400	Donald E. Carnicom and Mina L. Koym Carnicom Endowment Fund
The Nature Conservancy	38361.2	Bloch Family Fund
Three Sisters Kitchen	100000	La Meristema Fund
Thurgood Marshall College Fund, Inc.	38361.2	Bloch Family Fund
Together for Brothers Quasi Endowment Fund	100028.44	2023 Great Grant Giveaway
Towards Justice of Colorado	1000	Infinite Gesture Fund
Tularosa Basin Downwinders Consortium	235	First We Bombed New Mexico
UNM Foundation	2900	HB Construction Endowment Fund
UNM Foundation	2500	Albuquerque Community Foundation CEO designated
UNM Foundation	19180.6	Bloch Family Fund
UNM Popejoy Hall	1000	Frank and Dolores Hines Family Fund
Wander Project	1000	The Wildflower Fund
Women's Foundation of Minnesota	250	Albuquerque Community Foundation CEO designated
Yes Housing, Inc.	5000	Elevate by Maestas Development Group

Assets



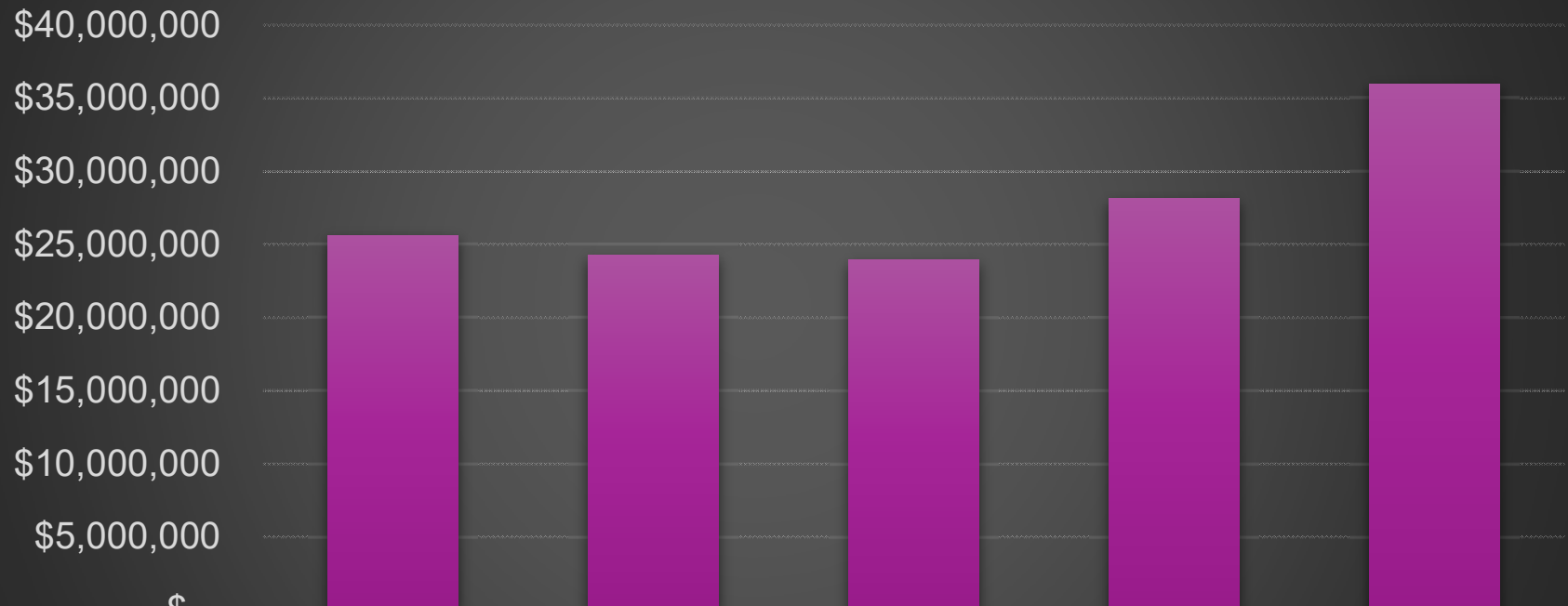
	2021	2022	2023	2024	2025
■ Endowment	\$132,654,230.	\$128,747,205.	\$142,280,277.	\$153,172,910.	\$169,609,107.
■ Total Assets	\$150,548,135	\$138,934,607	\$159,704,955	\$169,693,631	\$192,012,439

Investment Returns



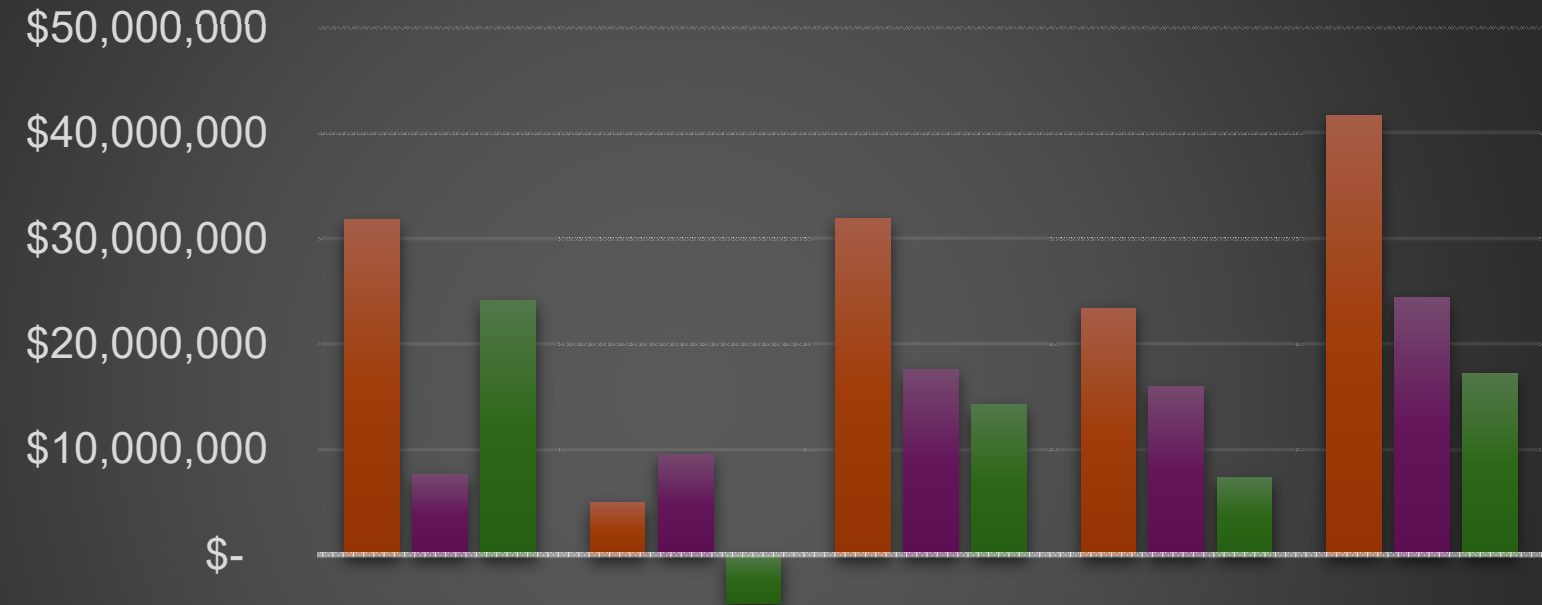
■ Investment Returns	2021	2022	2023	2024	2025
	17.20%	-6.80%	8.90%	6.90%	13.50%

Total Liabilities



	2021	2022	2023	2024	2025
■ Total Liabilities	\$25,624,650	\$24,252,730	\$23,950,035	\$28,147,157	\$35,994,543

Change in Net Assets



	2021	2022	2023	2024	2025
■ Total Revenues	\$31,813,83	\$5,010,582	\$31,931,66	\$23,443,82	\$41,690,04
■ Total Expenses	\$7,664,472	\$9,565,331	\$17,641,69	\$16,029,28	\$24,441,92
■ Change in Net Assets	\$24,149,36	\$(4,554,74)	\$14,289,96	\$7,414,542	\$17,248,12

Albuquerque Community Foundation
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2025

	2025							12/31/2024	
	Foundation	HCB	ACF Holdings	Total before Eliminations	Eliminations	Total	NMCT	Total with NMCT	Total with NMCT
Assets									
Cash and cash equivalents	\$ 8,086,199	16,137	43,832	8,146,168	-	8,146,168	9,965,306	18,111,474	11,236,682
Investments	162,132,296	-	-	162,132,296	-	162,132,296	7,476,811	169,609,107	153,172,910
Remainder trusts	2,084,688	-	-	2,084,688	-	2,084,688	-	2,084,688	2,751,371
Estate Receivable	-	-	-	-	-	-	-	-	-
Installment Accounts Receivable	-	-	146,477	146,477	-	146,477	-	146,477	181,849
Building	-	544,000	-	544,000	-	544,000	-	544,000	544,000
Hammersley House	-	-	274,088	274,088	-	274,088	-	274,088	285,489
Building Improvements, less accumulated depreciation	40,595	856,649	-	897,244	-	897,244	-	897,244	899,639
Furniture and equipment, less accumulated depreciation	12,854	38,089	-	50,943	-	50,943	-	50,943	67,371
Prepaid expenses	63,222	-	-	63,222	-	63,222	-	63,222	42,806
Receivables	21,400	-	-	21,400	-	21,400	23,790	45,190	355,947
Receivable from NMCT, HCB and ACFH	834,460	-	-	834,460	(834,461)	(1)	-	(1)	-
Cash Value of Life Insurance Plans	186,007	-	-	186,007	-	186,007	-	186,007	155,567
Other assets	-	-	-	-	-	-	-	-	-
	<u>\$ 173,461,721</u>	<u>1,454,875</u>	<u>464,397</u>	<u>175,380,993</u>	<u>(834,461)</u>	<u>174,546,532</u>	<u>17,465,907</u>	<u>192,012,439</u>	<u>169,693,631</u>
Liabilities and Net Assets									
Liabilities									
Accounts payable and other liabilities	\$ 3,555	-	-	3,555	-	3,555	(1,092)	2,463	4,949
Grants payable	285,139	-	-	285,139	-	285,139	771,036	1,056,175	10,768
Payable to Foundation	-	-	454,436	454,436	(834,461)	(380,025)	380,025	-	-
Remainder trusts	1,889,189	-	-	1,889,189	-	1,889,189	-	1,889,189	2,231,774
Liability for Assets held for others***	32,774,376	-	-	32,774,376	-	32,774,376	272,340	33,046,716	25,899,666
Total liabilities	<u>34,952,259</u>	<u>-</u>	<u>454,436</u>	<u>35,406,695</u>	<u>(834,461)</u>	<u>34,572,234</u>	<u>1,422,309</u>	<u>35,994,543</u>	<u>28,147,157</u>
Net Assets	<u>\$ 138,509,462</u>	<u>1,454,875</u>	<u>9,961</u>	<u>139,974,298</u>	<u>-</u>	<u>139,974,298</u>	<u>16,043,598</u>	<u>156,017,896</u>	<u>141,546,474</u>
	<u>\$ 173,461,721</u>	<u>1,454,875</u>	<u>464,397</u>	<u>175,380,993</u>	<u>(834,461)</u>	<u>174,546,532</u>	<u>17,465,907</u>	<u>192,012,439</u>	<u>169,693,631</u>

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

Albuquerque Community Foundation

**STATEMENTS OF ACTIVITY
For the Twelve Month Period Ended December 31, 2025**

	2025							12/31/2024			
	ACF		Total	Operations	HCB	ACF Holdings	Total	NMCT	Eliminations	Total With	Total With
	With Restrictions	Without Restrictions								NMCT	NMCT
Revenues and other support:											
Contributions	5,734,882	3,217,480	8,952,362	285,219	177,062	-	9,129,424	14,274,216	-	23,403,640	11,303,810
Administration Income	-	2,038,182	2,038,182	2,038,182	-	-	2,038,182	7,048	(955,152)	1,090,078	223,398
Federal Grant Income	-	-	-	-	-	-	-	723,711	-	723,711	4,239,681
NMCT Income	-	520,054	520,054	520,054	-	-	520,054	161,026	-	681,080	521,619
In-kind contributions	-	288	288	-	-	-	288	-	-	288	840
Unrealized/realized gains/(losses)	5,127,545	7,494,890	12,622,435	(68)	-	(1,893)	12,620,542	605,194	-	13,225,736	4,972,066
Tax expense	(8,878)	(10,733)	(19,611)	(696)	-	-	(19,611)	-	-	(19,611)	(102,998)
Misc Income - Tax Credit	-	62,861	62,861	62,861	-	-	62,861	-	-	62,861	-
Dividends/Interest income	1,156,738	1,195,803	2,352,541	9,537	-	1,828	2,354,369	167,895	-	2,522,264	2,285,407
Total revenues and other support	12,010,287	14,518,825	26,529,112	2,915,089	177,062	(65)	26,706,109	15,939,090	(955,152)	41,690,047	23,443,823
Expenses:											
Grant distributions	3,279,757	5,536,822	8,816,579	7,281	-	-	8,816,579	5,816,029	-	14,632,608	8,304,453
Management fees	947,414	859,577	1,806,991	(10,541)	-	-	1,806,991	462,762	(955,152)	1,314,601	-
Investment fees	130,989	171,479	302,468	-	-	-	302,468	16,645	-	319,113	251,105
In-kind expense	-	-	-	-	-	-	-	-	-	-	190
Other expenses	1,163,709	54,260	1,217,969	28,237	53,715	-	1,271,684	1,693,343	-	2,965,027	351,715
Federal grant expenses	-	-	-	-	-	-	-	1,402,801	-	1,402,801	3,910,257
Operating expenses	-	3,226,833	3,226,833	3,226,833	-	-	3,226,833	580,937	-	3,807,770	3,211,560
Total expenses	5,521,869	9,848,971	15,370,840	3,251,810	53,715	-	15,424,555	9,972,517	(955,152)	24,441,920	16,029,280
Change in net assets	6,488,418	4,669,854	11,158,272	(336,721)	123,347	(65)	11,281,554	5,966,573	-	17,248,127	7,414,543
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	134,342,487
Interfund Transfers In	2,024,393	1,685,866	3,710,259	277,446	-	-	3,710,259	326,019	-	4,036,278	3,351,403
Interfund Transfers Out	2,420,930	1,289,329	3,710,259	28,225	-	-	3,710,259	326,019	-	4,036,278	3,561,956
Net assets, end of period	65,070,453	73,439,009	138,509,462	335,914	1,454,875	9,961	139,974,298	16,043,598	-	156,017,896	141,546,477

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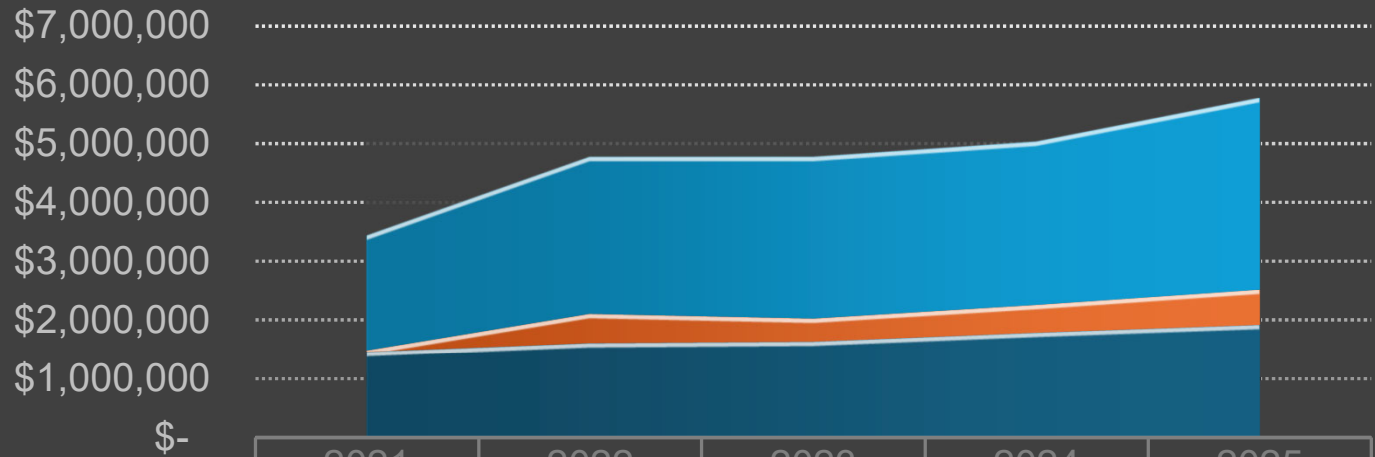
	12/31/2025	12/31/2024
Balance, beginning of year	29,429,600	23,200,670
Additions:		
Contributions	551,181	5,310,802
Gain (loss) on investments	3,429,239	1,245,137
Tax expense	(4,702)	(21,056)
Interest and dividends	523,457	442,276
Federal Grant Income	-	-
Deductions		
Distributions to beneficiaries	952,562	657,600
Management fees	161,222	131,596
Investment fees	80,615	50,739
Fiscal sponsorship expense	-	51
Interfund transfers		
Transfers in	40,000	200,125
Transfers out	-	108,368
Balance, end of year***	32,774,376	29,429,600

Interfund Transfers Reconciliation	
Interfund Transfers In	4,036,278
Interfund Transfers Out	(4,036,278)
Assets Held for Others Interfund Transfers In	40,000
Assets Held for Others Interfund Transfers Out	-
Net Interfund Transfers	40,000

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

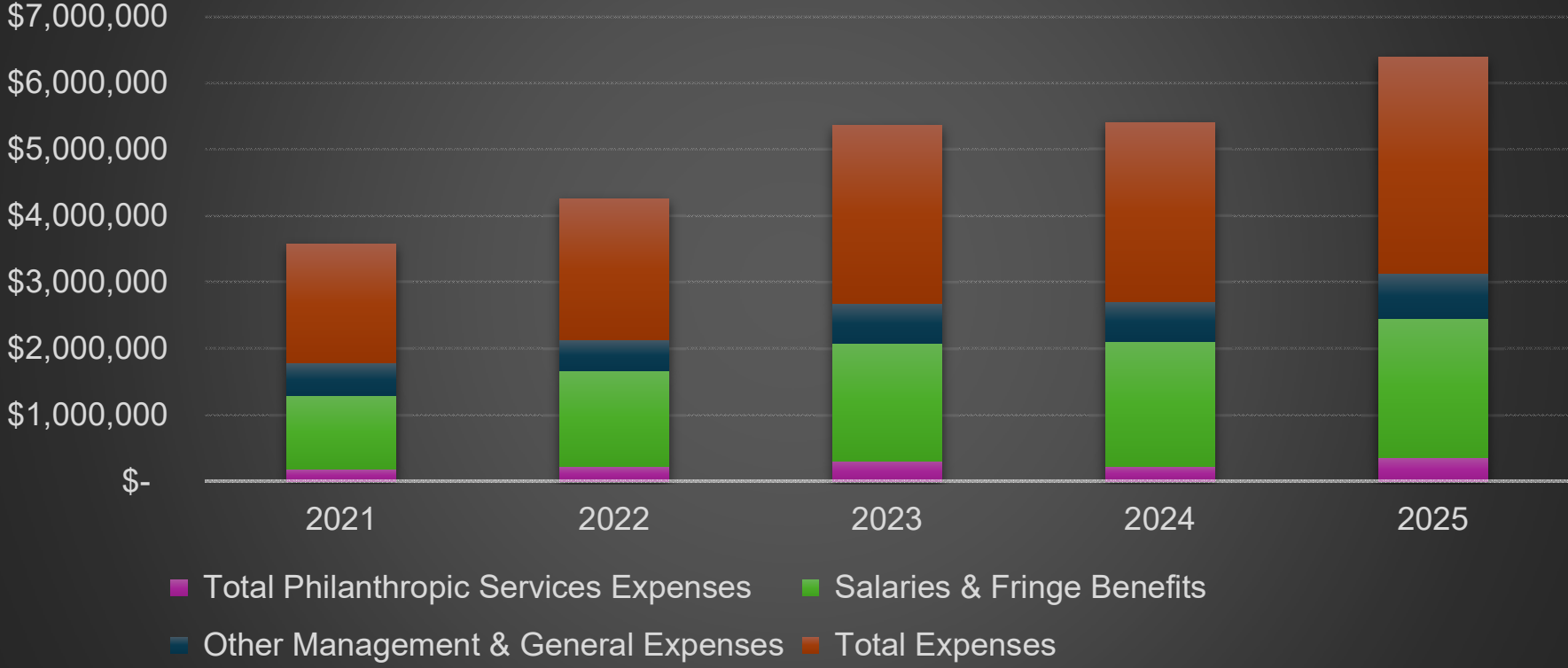
Future Fund Expenses	7,672
Concours Expenses	250,854
Small Furnishings	37,135
Depreciation	53,715
Hammersley	16,525
Fiscal Sponsorship	866,935
Contribution Related	29,628
Estate Planning Conf.	8,932
PRIDE	288
Legal	-
Other Expenses	-
Other Expenses	1,271,684

Operating Revenue

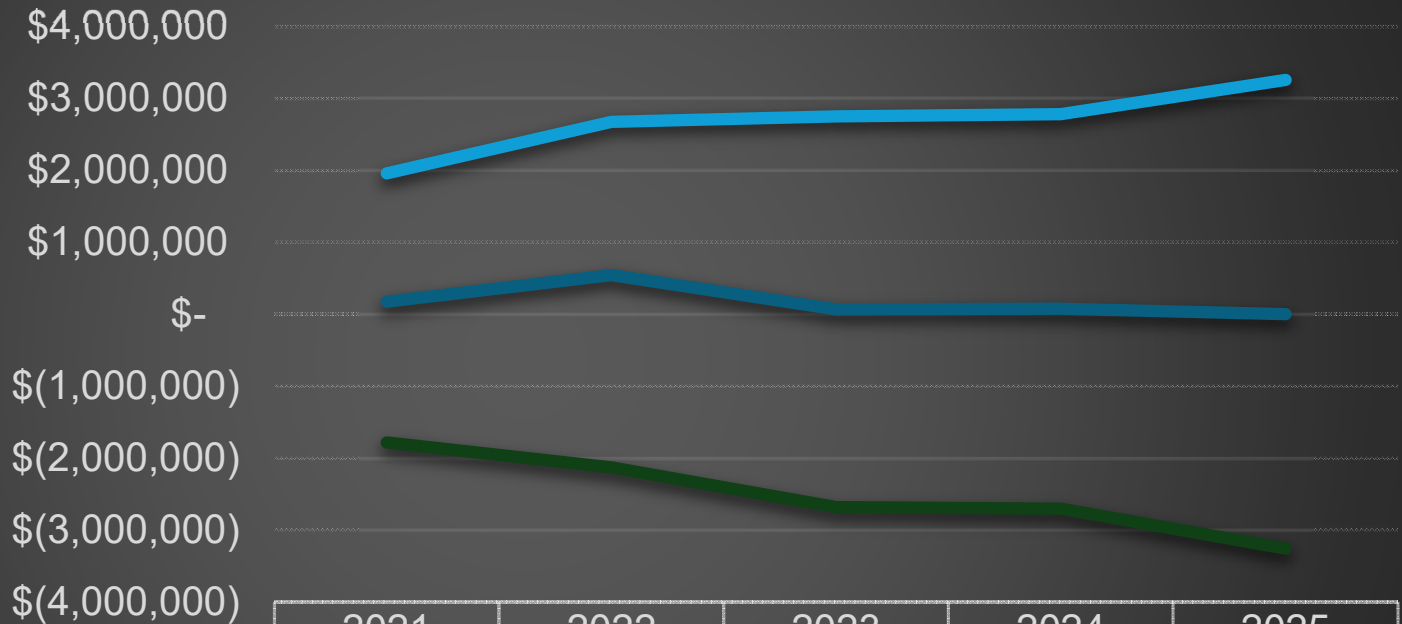


	2021	2022	2023	2024	2025
■ Total Operating Revenue	\$1,956,988	\$2,673,486	\$2,753,432	\$2,781,128	\$3,258,878
■ Savings / Operating Reserve	\$-	\$-	\$-	\$-	\$-
■ NMCT	\$22,020	\$498,621	\$390,201	\$474,910	\$600,055
■ Endowment Management Fee Revenue	\$1,460,403	\$1,607,516	\$1,636,535	\$1,785,980	\$1,923,698

Operating Expenses



Net Operating Revenue



	2021	2022	2023	2024	2025
— Total Operating Revenue	\$1,956,988	\$2,673,486	\$2,753,432	\$2,781,128	\$3,258,878
— Total Expenses	\$(1,783,452)	\$(2,130,714)	\$(2,682,317)	\$(2,703,739)	\$(3,258,878)
— Net Revenue	\$173,536	\$542,772	\$71,116	\$77,389	\$72

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

	FY25 Budget	Actual 12/31/25	2025 Projected Over / (Under) Budget	Projected Percentage Received / Expensed
Revenue				
Contributions - Corporate (Net Amount to Operating)	80,000	40,000	(40,000)	50%
Contributions - Partners	80,000	99,128	19,128	124%
Contributions - Trustees	113,200	121,934	8,734	108%
Contributions - Other	-	9,797	9,797	N/A
Corporate Philanthropy	19,500	10,544	(8,956)	54%
Endowment Management Fee Revenue	1,859,474	1,923,698	64,225	103%
Hammersley Fees	27,000	27,000	-	100%
Fiscal Sponsorship / Regranting Fees	20,000	50,705	30,705	254%
Administrative Endowment Revenue	44,000	57,446	13,446	131%
CRT Fee Revenue	22,000	23,234	1,234	106%
Annual Business Meeting	10,000	-	(10,000)	0%
Estate Planning Revenue	10,000	9,266	(734)	93%
New Mexico Community Trust	510,000	600,055	90,055	118%
External Grant Revenue	-	210,552	210,552	N/A
Other Income	-	72,519	72,519	N/A
Endowment Set-up Fees	2,000	3,000	1,000	150%
Total Revenue	\$ 2,797,174	\$ 3,258,878	\$ 461,705	117%

	FY25 Budget	Actual 12/31/25	2025 Projected Over / (Under) Budget	Projected Percentage Received / Expensed
Expenses				
Philanthropic Services Expenses				
Donor Relations/Development/Non Profit Relations	37,900	102,192	63,701	270%
Communications and Marketing	74,500	101,268	26,768	136%
Events	104,800	140,263	35,463	134%
Grant Distribution	7,000	7,281	281	104%
Grant Distribution - Interfund	1,000	3,225	2,225	323%
Total Philanthropic Services Expenses	225,200	354,229	128,438	157%

Management & General Expenses				
Professional Services	142,000	149,800	7,800	105%
Board & Committee Meetings	38,150	32,295	(5,855)	85%
Information Systems	150,500	160,104	9,604	106%
Occupancy	43,000	41,586	(1,414)	97%
Office Expense	142,802	183,850	41,048	129%
Postage	10,000	9,179	(821)	92%
Telephone & Internet	30,500	29,599	(901)	97%
Professional Development and Travel	76,345	75,014	(1,331)	98%
Salaries & Fringe Benefits	2,138,401	2,099,242	(39,158)	98%
Total Management & General	2,771,698	2,780,669	8,972	100%

Total Expenses	\$ 2,996,898	\$ 3,134,898	\$ 137,410	105%
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Net Revenue Over / (Under) Expenses	\$ (199,724)	\$ 123,980	\$ 324,295	
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Search	100,000	56,523	(43,477)	57%
Transition Costs	65,000	47,385	(17,615)	73%
Goodbye & Hello Events	40,000	20,000	(13,333)	50%
Total Transition Costs	205,000	123,908	(74,425)	60%

Other Funding Sources				
Operating Reserve	205,000	-	(205,000)	0%
Savings	200,000	-	(200,000)	0%

Net Operating Cash	\$ 276	\$ 72	\$ (6,280)	
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	As of 1/1/25	As of 12/31/25		
Operating Reserve	2,026,992	2,027,064		
Savings	272,567	272,567		
Operating Reserve and Savings	\$ 2,299,559	\$ 2,299,631		

73% of 2025 Expenses

Capital Markets Review		Market Performance					
<ul style="list-style-type: none"> Capital markets saw periods of volatility amid the longest federal government shutdown in U.S. history but ultimately finished the quarter positive. The FOMC closed the year by cutting rates by a combined 75 basis points, including a 25-basis point cut in October and another one in December. A weakening U.S. Dollar added to a year-end rally for both non-U.S. markets and commodities, whereas private real estate eked out limited returns. 	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	
	S&P 500 (Cap Wtd)	2.7	17.9	17.9	23.0	14.4	14.8
	Russell 2000	2.2	12.8	12.8	13.7	6.1	9.6
	MSCI EAFE (Net)	4.9	31.2	31.2	17.2	8.9	8.2
	MSCI Emg Mkts (Net)	4.7	33.6	33.6	16.4	4.2	8.4
	Bbrg US Agg Bond	1.1	7.3	7.3	4.7	-0.4	2.0
	Bbrg Commodity (TR)	5.8	15.8	15.8	4.0	10.6	5.7
	NCREIF ODCE (Net)	0.7	2.9	2.9	-4.3	2.5	3.9
	HFRI Asset Wtd	2.6	9.7	9.7	7.4	6.0	4.9

Total Fund Performance									
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund (Net)	2.2	13.5	13.5	9.9	7.9	10.0	8.9	6.1	01/01/1999
Policy Index	2.5	15.2	15.2	11.9	7.6	9.7	8.4	5.5	
Difference	-0.4	-1.7	-1.7	-2.0	0.3	0.3	0.5	0.6	
Total Fund (Gross)	2.2	13.9	13.9	10.3	8.3	10.5	9.3	6.4	01/01/1999
Consumer Price Index+5.1%	1.0	7.9	7.9	8.2	9.8	9.0	8.5	7.8	
Difference	1.2	5.9	5.9	2.1	-1.4	1.5	0.9	-1.4	

Performance Commentary
<ul style="list-style-type: none"> The portfolio returned 2.2% on a preliminary basis, net of fees, during the quarter - this return is impacted by 10.9% of the portfolio (i.e. Private Equity) reporting a 0% return until delayed valuations are reported. After receiving final Q3 valuations for the portfolio's Private Equity funds, the CYTD Total Fund (Net) return was 11.1% as of 09/30/2025, an increase of 0.4% from the previously reported return.

Asset Class Performance							Asset Allocation vs. Target Allocation					
	QTD	CYTD	1 Year	3 Years	Since Incep.	Inception Date	Asset Allocation (\$)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)	
Total Fund	2.2	13.5	13.5	9.9	6.1	01/01/1999	168,349,541	100.00	-	100.00	-	
Policy Index	2.5	15.2	15.2	11.9	5.5		41,929,406	24.91	14.00	24.00	34.00	
Difference	-0.4	-1.7	-1.7	-2.0	0.6		27,726,098	16.47	5.00	15.00	25.00	
US Equity	1.1	13.0	13.0	19.2	9.8	10/01/2021	18,380,181	10.92	3.00	13.00	23.00	
Russell 3000 Index	2.4	17.1	17.1	22.2	11.9		21,925,685	13.02	3.00	13.00	23.00	
Difference	-1.3	-4.2	-4.2	-3.0	-2.1		8,415,979	5.00	0.00	5.00	15.00	
Non-US Equity	6.1	34.8	34.8	17.5	8.5	10/01/2021	23,408,684	13.90	10.00	15.00	20.00	
MSCI ACW Ex US (Net)	5.1	32.4	32.4	17.3	7.9		23,913,860	14.20	5.00	15.00	25.00	
Difference	1.0	2.4	2.4	0.1	0.6		2,649,649	1.57	0.00	0.00	0.00	
Fixed Income	1.1	7.6	7.6	5.5	3.8	07/01/2005						
FI Custom Bmk	1.1	7.4	7.4	4.8	3.2							
Difference	0.0	0.2	0.2	0.7	0.5							
Real Assets	2.4	16.7	16.7	9.5	3.4	03/01/2006						
RA Custom Bmk	2.6	14.2	14.2	7.8	3.1							
Difference	-0.2	2.5	2.5	1.7	0.3							
Real Estate	1.0	4.3	4.3	-6.5	8.6	08/01/2013						
NCREIF ODCE	0.7	2.9	2.9	-4.3	5.6							
Difference	0.3	1.4	1.4	-2.2	3.0							
Multi-Strategy	3.1	9.8	9.8	9.7	5.7	04/01/2006						
HFRI Asset Wtd	2.6	9.7	9.7	7.4	N/A							
Difference	0.5	0.2	0.2	2.3	N/A							

RVK Comments
<ul style="list-style-type: none"> 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 review asset allocation and the portfolio's US large cap growth equity structure at the March 2026 meeting.

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow(\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	150,738,332	-2,312,425	19,923,634	168,349,541	13.5

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

RVK

Investment Committee Meeting

Albuquerque Community Foundation

March 16, 2026

Annual Asset Class Performance

As of December 31, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	33.57
	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	31.83
	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	31.22
	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	17.88
	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	15.77
	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	13.86
	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	12.81
	0.10	10.94	7.44	3.64	-0.81	7.60	7.77	-4.38	17.92	10.88	10.10	-13.01	9.46	5.38	10.41
	-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	8.62
	-4.18	8.78	0.07	2.45	-3.30	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	7.30
	-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	7.01
	-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	6.62
	-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	4.18
	-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	3.79
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	2.88
	ACF Total Fund (Gross)	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloomborg US Agg Bond - FI	Bloomborg US Corp Hi Yield - FI	Bloomborg US Trsy US TIPS - FI	Bloomborg US Gov't Crdt Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloomborg Comdty (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.



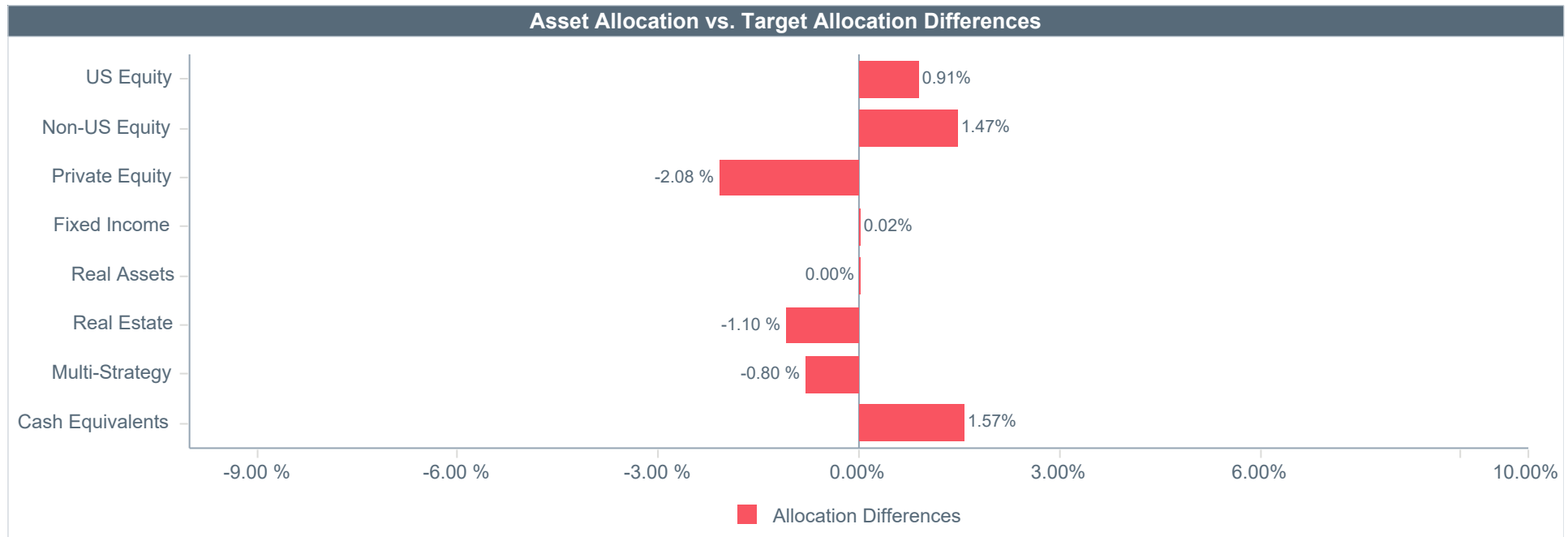
Total Fund

Asset Allocation & Performance				Asset Allocation & Performance			
	Allocation		Perf. (%)		Allocation		Perf. (%)
	Market Value (\$)	%	CYTD		Market Value (\$)	%	CYTD
Total Fund	168,349,541	100.00	13.46	Real Assets	8,415,979	5.00	16.73
Public Equity	69,655,504	41.38	20.95	PIMCO Inflation Response MultiAsst Instl (PIRMX)	8,415,979	5.00	16.75
US Equity	41,929,406	24.91	12.95	Real Estate	23,408,684	13.90	4.28
Dodge & Cox Stock I (DODGX)	12,895,612	7.66	13.65	Invesco US Income LP	11,125,241	6.61	4.09
Vanguard Institutional Index I (VINIX)	13,171,217	7.82	17.84	Kayne Anderson Core Real Estate LP	5,809,824	3.45	6.04
JPMorgan Large Cap Growth R6 (JLGMX)	11,413,195	6.78	N/A	ASB Allegiance Real Estate LP	6,384,362	3.79	3.72
BlackRock Advantage Small Cap Core K (BDSKX)	4,449,382	2.64	13.70	Multi-Strategy	23,913,860	14.20	9.83
Non-US Equity	27,726,098	16.47	34.79	Alyeska Aleutian (CF)	11,402,213	6.77	19.29
Vanguard Developed Markets Index Instl (VTMNX)	19,001,029	11.29	35.16	Balyasny Atlas Enhanced Ltd (CF)	2,000,000	1.19	N/A
RBC Emg Mkts Equity (CF)	8,725,069	5.18	34.09	Hudson Bay International (CF)	7,596,228	4.51	7.76
Private Equity	18,380,181	10.92	N/A	HG Vora Special Opportunities (CF)	2,915,418	1.73	-4.48
Fixed Income	21,925,685	13.02	7.57	Cash Equivalents	2,649,649	1.57	3.99
Baird Aggregate Bond Inst (BAGIX)	17,320,872	10.29	7.36	First American Instl Prime Obligs Y (FAIXX)	2,649,649	1.57	3.99
BlackRock Strategic Income Opps Instl (BSIIX)	4,604,813	2.74	8.60				

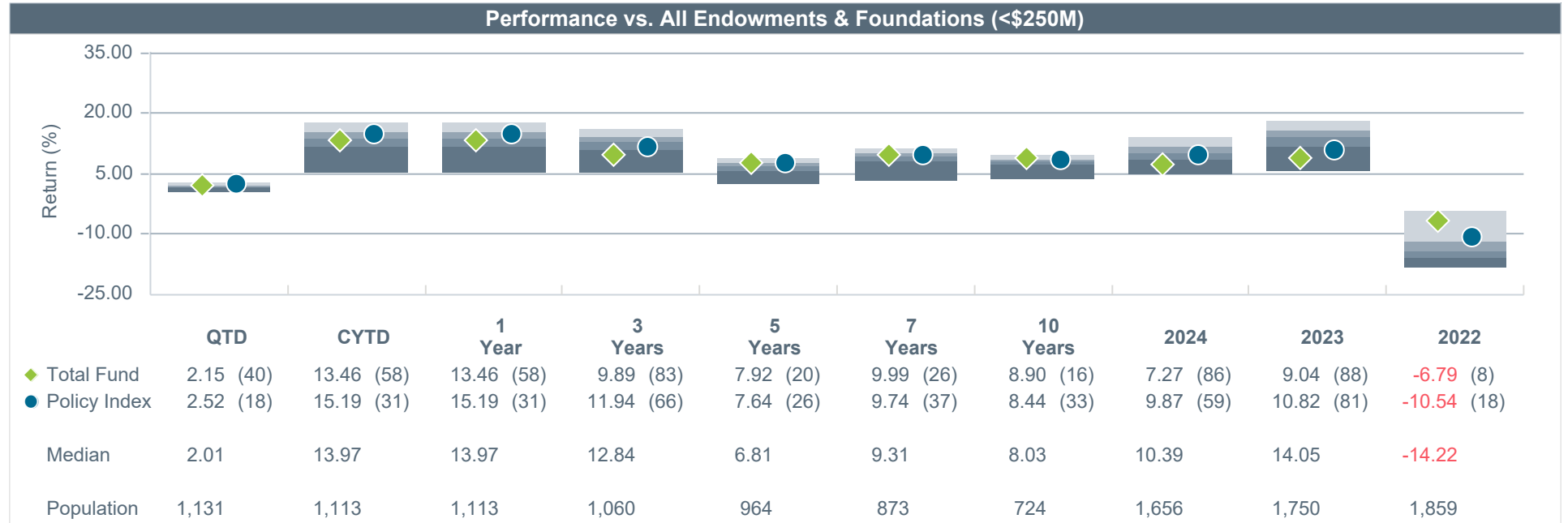
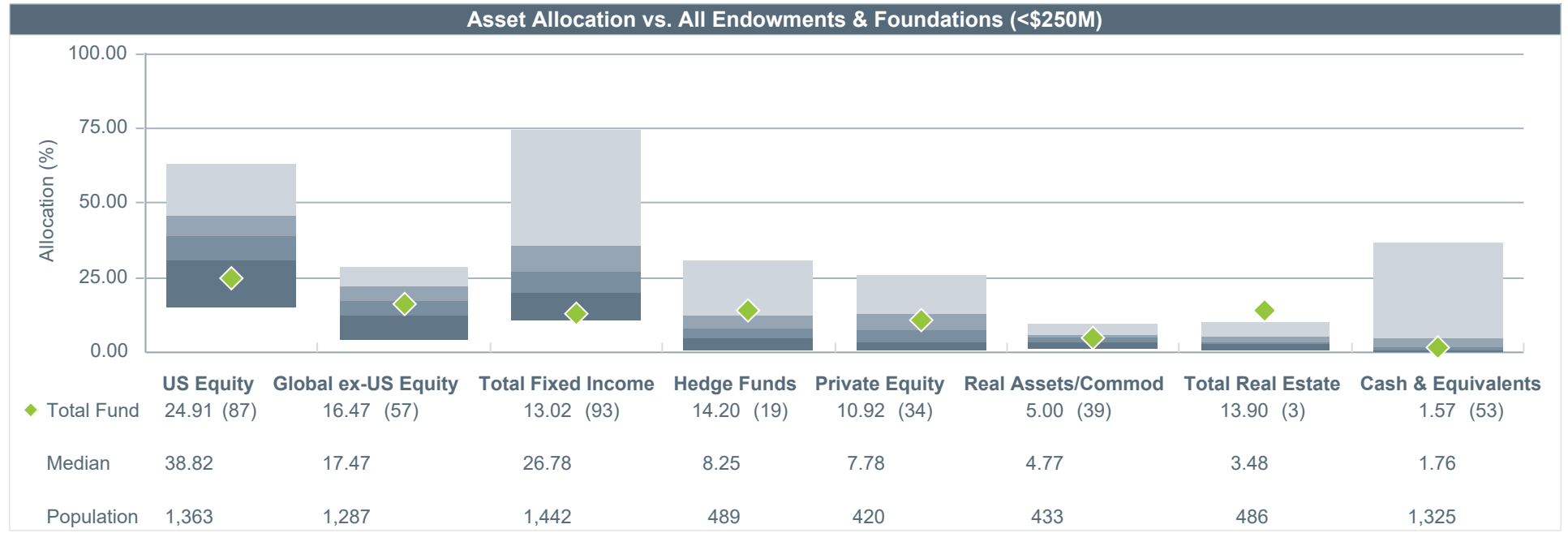
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	150,738,332	-2,312,425	19,923,634	168,349,541	13.46

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. During 2025Q4, Balyasny Atlas Enhanced Ltd (CF) was funded and Brown Advisory Sustainable Growth I (BAFWX) was liquidated. The market value shown for HG Vora Special Opportunities (CF) includes SOF SPV Offshore (Cayman) Ltd (CF) shares. The market value shown for First American Instl Prime Obligs Y (FAIXX) reflects funds that were in transition, with shares purchased effective January 2026.

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	168,349,541	100.00	-	100.00	-
US Equity	41,929,406	24.91	14.00	24.00	34.00
Non-US Equity	27,726,098	16.47	5.00	15.00	25.00
Private Equity	18,380,181	10.92	3.00	13.00	23.00
Fixed Income	21,925,685	13.02	3.00	13.00	23.00
Real Assets	8,415,979	5.00	0.00	5.00	15.00
Real Estate	23,408,684	13.90	10.00	15.00	20.00
Multi-Strategy	23,913,860	14.20	5.00	15.00	25.00
Cash Equivalents	2,649,649	1.57	0.00	0.00	0.00



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



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

**Albuquerque Community Foundation
Comparative Performance**

As of December 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Total Fund (Gross)	2.24	13.86	13.86	10.30	8.35	10.46	9.35	7.67	9.46	-6.41	6.40	01/01/1999
Consumer Price Index+5.1%	1.02	7.91	7.91	8.22	9.79	8.99	8.46	8.14	8.62	11.88	7.79	
Difference	1.22	5.95	5.95	2.08	-1.45	1.47	0.89	-0.47	0.84	-18.29	-1.39	
Total Fund (Net)	2.15	13.46	13.46	9.89	7.92	9.99	8.90	7.27	9.04	-6.79	6.11	01/01/1999
Policy Index	2.52	15.19	15.19	11.94	7.64	9.74	8.44	9.87	10.82	-10.54	5.52	
Difference	-0.37	-1.74	-1.74	-2.04	0.28	0.25	0.45	-2.60	-1.77	3.75	0.59	
All Endowments & Foundations (<\$250M)	2.01	13.97	13.97	12.84	6.81	9.31	8.03	10.39	14.05	-14.22	6.48	
Rank	40	58	58	83	20	26	16	86	88	8	71	
Total Fund (Net Advisory Fee)	2.13	13.37	13.37	9.81	7.83	9.90	N/A	7.19	8.96	-6.86	9.11	11/01/2016
Consumer Price Index+5.1%	1.02	7.91	7.91	8.22	9.79	8.99	8.46	8.14	8.62	11.88	8.51	
Difference	1.11	5.46	5.46	1.59	-1.96	0.91	N/A	-0.95	0.33	-18.74	0.60	
Public Equity	3.02	20.95	20.95	18.66	10.16	12.86	11.28	13.21	22.03	-17.17	9.53	07/01/2011
MSCI ACW IM Index (USD) (Net)	3.22	22.06	22.06	19.98	10.75	13.64	11.45	16.37	21.58	-18.40	9.64	
Difference	-0.20	-1.11	-1.11	-1.31	-0.59	-0.78	-0.17	-3.16	0.44	1.23	-0.11	
US Equity	1.14	12.95	12.95	19.24	N/A	N/A	N/A	19.10	26.03	-18.80	9.77	10/01/2021
Russell 3000 Index	2.40	17.15	17.15	22.25	13.15	16.64	14.29	23.81	25.96	-19.21	11.90	
Difference	-1.27	-4.19	-4.19	-3.00	N/A	N/A	N/A	-4.70	0.07	0.41	-2.13	
Dodge & Cox Stock I (DODGX)	2.50	13.65	13.65	15.20	13.32	13.98	12.79	14.51	17.48	-7.22	10.04	10/01/2021
Russell 1000 Val Index	3.81	15.91	15.91	13.90	11.33	12.10	10.53	14.37	11.46	-7.54	9.53	
Difference	-1.31	-2.25	-2.25	1.31	1.99	1.88	2.26	0.14	6.02	0.31	0.51	
Large Value Median	3.24	15.46	15.46	13.63	11.73	12.30	10.64	14.51	11.22	-5.63	10.09	
Rank	65	70	70	28	20	18	7	51	14	65	51	
Vanguard Institutional Index I (VINIX)	2.65	17.84	17.84	22.96	14.39	17.26	14.78	24.97	26.24	-18.14	15.16	07/01/2016
S&P 500 Index (Cap Wtd)	2.66	17.88	17.88	23.01	14.42	17.29	14.82	25.02	26.29	-18.11	15.20	
Difference	-0.01	-0.04	-0.04	-0.04	-0.04	-0.03	-0.04	-0.04	-0.04	-0.03	-0.04	
Large Blend Median	2.42	16.43	16.43	21.48	13.09	16.10	13.60	23.23	24.61	-18.19	14.11	
Rank	34	25	25	24	20	16	11	26	27	50	15	
JPMorgan Large Cap Growth R6 (JLGMX)	-1.81	14.40	14.40	27.47	12.97	21.95	18.56	34.17	34.95	-25.21	23.98	04/01/2025
Russell 1000 Grth Index	1.12	18.56	18.56	31.15	15.32	21.25	18.13	33.36	42.68	-29.14	31.69	
Difference	-2.93	-4.16	-4.16	-3.68	-2.35	0.70	0.43	0.81	-7.73	3.92	-7.71	
Large Growth Median	0.89	15.64	15.64	28.28	11.50	17.81	15.42	29.76	39.34	-31.16	28.18	
Rank	84	64	64	57	29	6	6	26	68	18	73	

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

**Albuquerque Community Foundation
Comparative Performance**

As of December 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
BlackRock Advantage Small Cap Core K (BDSKX)	2.94	13.70	13.70	14.03	6.42	11.62	10.47	11.96	16.49	-19.76	3.54	07/01/2021
Russell 2000 Index	2.19	12.81	12.81	13.73	6.09	10.60	9.62	11.54	16.93	-20.44	3.02	
Difference	0.75	0.89	0.89	0.30	0.33	1.03	0.85	0.43	-0.44	0.67	0.51	
Small Blend Median	1.89	8.22	8.22	11.95	7.20	10.65	9.34	10.98	16.42	-16.75	3.98	
Rank	20	13	13	21	65	33	18	38	50	76	58	
Non-US Equity	6.07	34.79	34.79	17.47	N/A	N/A	N/A	4.17	15.45	-14.67	8.50	10/01/2021
MSCI ACW Ex US Index (USD) (Net)	5.05	32.39	32.39	17.33	7.91	10.15	8.41	5.53	15.62	-16.00	7.90	
Difference	1.02	2.41	2.41	0.14	N/A	N/A	N/A	-1.36	-0.16	1.34	0.60	
Vanguard Developed Markets Index Instl (VTMNX)	5.68	35.16	35.16	17.94	9.13	11.06	8.73	3.00	17.84	-15.34	8.79	10/01/2021
Vanguard Spl Dvld Ex US Index	6.08	34.86	34.86	18.03	9.14	11.06	8.66	3.36	17.97	-15.58	8.66	
Difference	-0.40	0.30	0.30	-0.09	-0.02	0.00	0.07	-0.36	-0.13	0.23	0.12	
EAFE Blend Median	4.17	30.47	30.47	16.81	7.98	10.48	7.96	3.98	17.33	-15.40	7.71	
Rank	17	22	22	29	25	32	21	69	40	47	28	
RBC Emg Mkts Equity (CF)	6.92	34.09	34.09	16.81	5.65	8.88	8.71	6.74	11.35	-13.82	8.11	04/01/2017
MSCI Emg Mkts Index (USD) (Net)	4.73	33.57	33.57	16.40	4.20	8.06	8.42	7.50	9.83	-20.09	7.02	
Difference	2.19	0.53	0.53	0.41	1.45	0.82	0.30	-0.77	1.52	6.27	1.09	
Diversified Emerging Mkts Median	4.47	31.79	31.79	16.03	3.93	8.23	8.01	6.27	10.97	-22.47	6.73	
Rank	16	32	32	39	25	36	33	45	46	8	20	
Fixed Income	1.08	7.57	7.57	5.50	0.53	2.81	2.50	2.53	6.47	-11.69	3.76	07/01/2005
Fixed Income Custom Index	1.12	7.36	7.36	4.78	-0.28	2.07	2.09	1.41	5.66	-13.01	3.23	
Difference	-0.04	0.21	0.21	0.72	0.81	0.74	0.41	1.12	0.81	1.31	0.54	
Baird Aggregate Bond Inst (BAGIX)	1.01	7.36	7.36	5.19	-0.12	2.42	2.43	1.85	6.44	-13.35	2.29	03/01/2016
Bloomberg US Agg Bond Index	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	1.83	
Difference	-0.09	0.06	0.06	0.53	0.24	0.43	0.42	0.60	0.91	-0.34	0.46	
Intermediate Core Bond Median	0.99	7.14	7.14	4.70	-0.41	2.01	2.01	1.50	5.59	-13.45	1.87	
Rank	40	31	31	19	26	20	14	30	15	45	16	
BlackRock Strategic Income Opps Instl (BSIIX)	1.47	8.60	8.60	7.04	3.16	4.36	3.85	5.30	7.25	-5.65	3.90	09/01/2016
Bloomberg US Unv Bond Index	1.20	7.58	7.58	5.24	0.06	2.38	2.44	2.04	6.17	-12.99	1.91	
Difference	0.27	1.01	1.01	1.80	3.10	1.97	1.42	3.26	1.08	7.34	2.00	
Intermediate Core-Plus Bond Median	1.01	7.40	7.40	5.36	-0.01	2.49	2.47	2.24	6.28	-13.85	1.98	
Rank	5	7	7	3	2	1	3	3	16	2	1	

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

**Albuquerque Community Foundation
Comparative Performance**

As of December 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Real Assets	2.39	16.73	16.73	9.46	7.20	7.85	7.48	5.49	6.50	-5.12	3.43	03/01/2006
Real Asset Custom Index	2.59	14.18	14.18	7.77	5.50	6.22	5.13	5.20	4.22	-6.13	3.12	
Difference	-0.20	2.55	2.55	1.68	1.70	1.63	2.35	0.29	2.29	1.01	0.31	
PIMCO Inflation Response MultiAsst Instl (PIRMX)	2.39	16.75	16.75	9.46	7.21	7.91	7.01	5.49	6.50	-5.12	6.85	07/01/2018
PIMCO IRMA Index	2.59	14.18	14.18	7.77	5.50	6.22	5.11	5.20	4.22	-6.13	5.34	
Difference	-0.20	2.57	2.57	1.69	1.71	1.69	1.91	0.29	2.29	1.01	1.51	
Real Estate	1.03	4.28	4.28	-6.46	1.61	2.08	4.38	-6.72	-15.86	10.73	8.60	08/01/2013
NCREIF ODCE Index (AWA) (Net)	0.70	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	-12.73	6.55	5.64	
Difference	0.33	1.36	1.36	-2.21	-0.90	-0.38	0.49	-4.45	-3.13	4.18	2.95	
Invesco US Income LP	1.05	4.09	4.09	-2.47	5.47	5.35	7.46	-0.50	-10.44	12.61	5.46	10/01/2018
NCREIF ODCE Index (AWA) (Net)	0.70	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	-12.73	6.55	2.59	
Difference	0.36	1.17	1.17	1.78	2.96	2.89	3.57	1.77	2.29	6.06	2.87	
Kayne Anderson Core Real Estate LP	1.53	6.04	6.04	2.43	5.50	5.69	N/A	4.04	-2.59	7.98	5.83	07/01/2024
NCREIF ODCE Index (AWA) (Net)	0.70	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	-12.73	6.55	2.60	
Difference	0.83	3.12	3.12	6.68	2.99	3.23	N/A	6.30	10.14	1.44	3.23	
ASB Allegiance Real Estate LP	0.55	3.72	3.72	-12.09	-3.29	-1.80	0.17	-15.73	-22.27	9.58	-0.59	10/01/2017
NCREIF ODCE Index (AWA) (Net)	0.70	2.92	2.92	-4.25	2.51	2.46	3.88	-2.27	-12.73	6.55	3.20	
Difference	-0.15	0.80	0.80	-7.84	-5.80	-4.26	-3.71	-13.46	-9.55	3.03	-3.79	

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

Albuquerque Community Foundation
Comparative Performance

As of December 31, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Multi-Strategy	3.11	9.83	9.83	9.74	9.37	10.26	8.62	8.59	10.81	3.67	5.71	04/01/2006
HFRI Asset Wtd Comp Index	2.57	9.66	9.66	7.42	6.05	5.70	4.85	8.69	4.00	0.74	N/A	
Difference	0.54	0.18	0.18	2.32	3.32	4.56	3.77	-0.11	6.80	2.93	N/A	
Alyeska Aleutian (CF)	8.38	19.29	19.29	15.64	16.91	17.06	11.30	11.10	16.69	20.31	10.79	09/01/2015
HFRI EH Eq Mkt Neut Index	2.48	10.96	10.96	9.11	7.08	5.33	4.33	10.48	5.97	1.21	4.41	
Difference	5.90	8.33	8.33	6.53	9.83	11.73	6.97	0.61	10.72	19.10	6.39	
Balyasny Atlas Enhanced Ltd (CF)	5.96	15.97	15.97	10.33	9.72	13.14	8.92	13.05	2.45	10.00	N/A	01/01/2026
HFRI RV Multi Strat Index	1.44	7.12	7.12	6.88	5.34	5.53	4.88	7.22	6.31	-0.73	N/A	
Difference	4.52	8.85	8.85	3.45	4.37	7.61	4.05	5.83	-3.86	10.73	N/A	
Hudson Bay International (CF)	0.41	7.76	7.76	7.25	7.64	8.89	8.23	9.32	4.73	3.23	7.22	04/01/2015
HFRI RV Multi Strat Index	1.44	7.12	7.12	6.88	5.34	5.53	4.88	7.22	6.31	-0.73	4.40	
Difference	-1.02	0.64	0.64	0.37	2.30	3.36	3.35	2.11	-1.58	3.96	2.82	
HG Vora Special Opportunities (CF)	-4.52	-4.48	-4.48	2.85	1.50	4.27	5.75	3.92	9.58	-12.01	5.16	09/01/2015
HFRI ED Index	2.14	10.97	10.97	10.38	7.55	7.78	7.00	9.76	10.42	-4.83	6.48	
Difference	-6.66	-15.45	-15.45	-7.54	-6.05	-3.52	-1.25	-5.83	-0.84	-7.18	-1.32	

Bolded investment manager performance represents investment periods experienced by Albuquerque Community Foundation. Additional historical performance is shown for illustrative and monitoring purposes.

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

**Albuquerque Community Foundation
Comparative Performance**

As of September 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Private Equity	2.33	7.89	10.17	4.89	16.14	14.89	13.84	5.56	1.72	2.57	8.70	04/01/2006
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	7.81	
Difference	-5.34	-10.36	-6.62	-17.60	2.84	4.04	2.21	-10.81	-19.86	20.98	0.90	
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	10.91	
Difference	-5.79	-6.94	-7.43	-20.04	-0.33	0.43	-1.46	-19.46	-24.57	20.68	-2.21	
Cambridge US Prvt Eq Index	2.20	6.25	8.41	8.28	14.28	13.20	13.79	8.33	9.12	-2.17	12.67	
Difference	0.13	1.64	1.77	-3.39	1.87	1.69	0.05	-2.77	-7.39	4.74	-3.97	

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

Albuquerque Community Foundation
Alternative Investment Private Equity Fund Performance Listing

As of September 30, 2025

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	1,040	8.56	7.85	1.58
Commonfund Capital Private Equity Partners VII LP	2007	Private Equity - Fund of Funds	500,000	471,750	989,075	47,038	13.56	8.46	2.20
Commonfund Capital Venture Partners VIII LP	2007	Private Equity - Fund of Funds	250,000	244,375	495,088	58,769	11.53	8.77	2.27
TIFF Private Equity Partners 2007 LP	2007	Private Equity - Fund of Funds	1,000,000	920,000	1,179,330	242,603	6.19	8.35	1.55
TIFF Private Equity Partners 2008 LP	2008	Private Equity - Fund of Funds	1,000,000	893,000	2,654,730	120,248	17.47	9.45	3.11
Commonfund Capital Venture Partners IX LP	2009	Private Equity - Fund of Funds	500,000	490,000	1,488,534	710,281	22.46	8.76	4.49
Commonfund Capital International Partners VII LP	2010	Private Equity - Fund of Funds	500,000	471,750	555,612	127,894	6.26	9.97	1.45
TIFF Private Equity Partners 2010 LP	2010	Private Equity - Fund of Funds	1,000,000	870,000	1,692,678	219,035	12.85	8.61	2.20
Glouston Private Equity Opportunities IV LP	2011	Private Equity - Secondaries	1,000,000	782,000	1,213,877	22,161	14.25	9.57	1.58
Quantum Energy Partners VI LP	2014	Private Equity - Natural Resources	1,000,000	973,126	1,923,244	138,686	20.36	9.13	2.12
Audax Private Equity V-B LP	2015	Private Equity - Buyout	1,940,000	1,793,411	3,030,583	609,911	21.53	12.75	2.03
Blackstone Capital Partners VII LP	2016	Private Equity - Buyout	857,143	933,014	889,007	688,336	12.03	11.74	1.69
Pantheon Global Co-Investment Opportunities IV LP	2017	Private Equity - Buyout	3,000,000	2,764,562	2,005,500	3,391,489	13.75	10.64	1.95
Audax Private Equity VI-B LP	2018	Private Equity - Buyout	3,000,000	3,000,000	2,229,777	2,964,131	22.41	11.71	1.73
GI Partners VI-A LP	2020	Private Equity - Buyout	3,500,000	3,004,531	0	3,913,218	9.82	14.27	1.30
Audax Private Equity Aspen CF LP	2022	Private Equity - Secondaries	207,614	207,614	0	269,076	8.14	13.86	1.30
Audax Private Equity VII-A LP	2022	Private Equity - Buyout	6,500,000	3,685,580	351,724	3,932,410	12.54	23.55	1.16
Industry Ventures Partnership Holdings VII 2024 (Feeder) LP		Private Equity - Venture	5,000,000	500,700	0	763,944	N/M	N/M	1.53
			31,254,757	22,473,162	21,436,249	18,220,270	14.21	10.06	1.76

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

Albuquerque Community Foundation
Alternative Investment Real Estate Fund Performance Listing

As of September 30, 2025

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	89,045	4.98	N/A	7.75	1.30
ASB Allegiance Real Estate LP	2017	Real Estate - Core	8,150,000	8,150,000	341,755	6,572,929	-2.60	N/A	2.86	0.85
Invesco US Income LP	2018	Real Estate - Core Plus	8,050,000	8,050,000	0	10,915,487	5.15	N/A	2.43	1.36
Kayne Anderson Core Real Estate LP	2024	Real Estate - Core	5,500,000	5,500,000	122,639	5,652,780	7.63	N/A	2.61	1.05
			23,200,000	23,200,000	2,328,263	23,230,241	2.03		3.19	1.10

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

Albuquerque Community Foundation
Comparative Performance (Info Only)

As of September 30, 2025

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	Since Incep.	Inception Date
Total Fund	4.07	10.83	10.20	10.72	10.01	8.60	6.06	01/01/1999
Total Fund (Ex. Impact Investments)	4.14	11.07	10.32	10.81	10.07	8.68	6.08	01/01/1999
Impact Investing	0.83	1.74	5.07	6.16	6.73	3.85	3.41	01/01/2017
Impact Investing ex Loans	2.98	3.64	10.24	12.35	11.32	5.84	5.08	01/01/2017
ABQID I LP	-0.65	-3.14	19.02	65.66	25.29	11.69	6.96	01/01/2017
Verge II.5X	0.00	-3.47	-3.64	0.83	7.23	2.43	5.00	01/01/2017
Tramway Venture Partners LP	-15.10	-15.52	-10.87	-1.29	0.56	0.58	-4.41	09/01/2017
Ingenuity Venture	0.00	-0.05	10.42	34.34	13.99	N/A	13.42	09/01/2020
Ingenuity Venture II	0.00	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2025
Tramway Venture Partners II LP	17.13	16.46	16.56	2.57	N/A	N/A	-173.81	12/01/2020
Tramway Venture Partners III LP	-3.43	-13.78	N/A	N/A	N/A	N/A	-13.78	01/01/2025
NM Vintage III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2025
Impact Investing Loans	-1.70	-0.63	0.10	1.47	1.88	1.96	2.01	10/01/2017
Homewise Home Renovation	0.63	1.89	2.52	2.52	2.66	N/A	2.56	08/01/2019
Nusenda Co-Op Capital	-20.76	-20.30	-19.33	-5.47	-2.83	N/A	-2.62	05/01/2020
Homewise Rupee	0.00	1.25	1.82	2.29	2.39	N/A	2.39	10/01/2020
Siembra Leadership High School	0.75	2.28	3.82	2.44	N/A	N/A	2.33	03/01/2022
Homewise*	0.69	2.08	2.78	N/A	N/A	N/A	2.62	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 Barelás Kitchen Project and Barelás Early Education Project.

Albuquerque Community Foundation - Impact Investing
Alternative Investment Fund Performance Listing (Info Only)

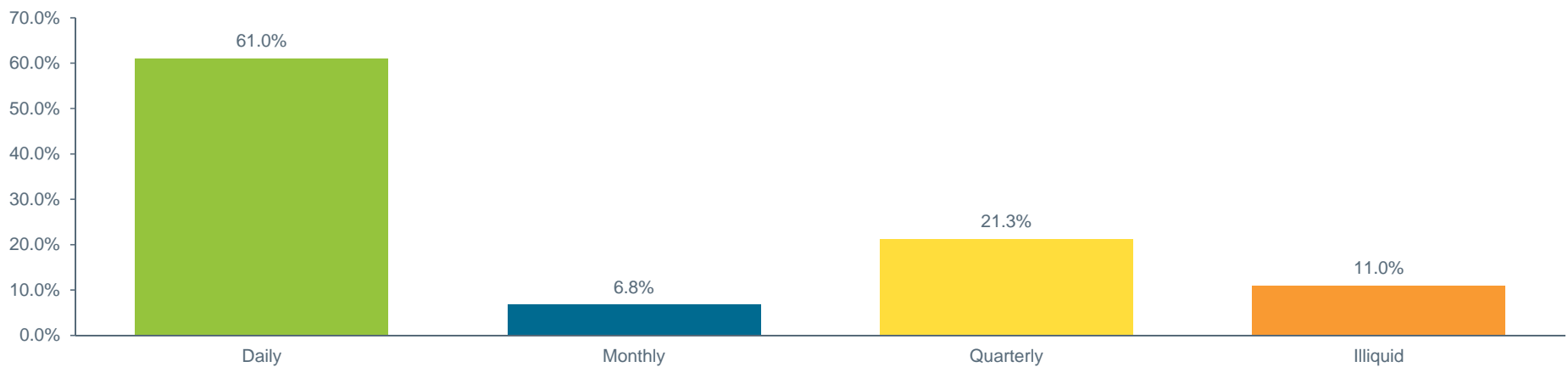
As of September 30, 2025

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	150,320	-1.28	11.59	0.90	N/A
Verge II.5X	2016	Private Equity - Venture	250,000	250,000	-	381,735	4.95	11.74	1.53	N/A
Tramway Venture Partners LP	2017	Private Equity - Venture	250,000	245,756	-	239,443	-0.45	11.65	0.97	N/A
Nusenda Co-Op Capital	2018	Private Credit - Intermediate Investment	200,000	200,000	46,678	134,893	-1.94	15.34	0.91	2.00
South Valley Social Enterprise Center	2018	Private Credit - Direct Investment	250,000	250,000	283,404	0	1.87	10.36	1.13	2.00
Titan Real Estate I LP	2018	Real Estate - Opportunistic	250,000	229,635	293,742	3,750	12.45	14.97	1.30	N/A
Homewise Home Renovation	2019	Private Credit - Real Estate Debt	250,000	250,000	39,066	249,989	2.56	12.21	1.16	2.50
DreamSpring	2020	Private Credit - Direct Investment	250,000	250,000	266,218	0	1.32	12.91	1.06	2.00
Homewise Rupee	2020	Private Credit - Real Estate Debt	250,000	250,000	279,689	0	2.40	13.30	1.12	2.50
Ingenuity Venture	2020	Private Equity - Venture	250,000	250,000	-	474,160	13.41	12.37	1.90	N/A
Tramway Venture Partners II LP	2020	Private Equity - Venture	750,000	661,591	-	711,258	3.56	17.86	1.08	N/A
Homewise*	2022	Private Credit - Direct Investment	500,000	500,000	37,813	500,000	2.62	20.70	1.08	2.75
Siembra Leadership High School	2022	Private Credit - Direct Investment	250,000	250,000	20,625	250,000	2.31	11.41	1.08	3.00
New Mexico Black Leadership Council	2023	Private Credit - Direct Investment	250,000	250,000	-	250,000	N/M	20.1	1.00	3.00
Ingenuity Venture II	2024	Private Equity - Venture	500,000	-	-	33,897	N/M	N/M	N/A	N/A
NM Vintage III	2024	Private Equity - Venture	100,000	100,000	-	100,000	N/M	N/M	1	N/A
Tramway Venture Partners III LP	2024	Private Equity - Venture	250,000	59,238	-	43,236	N/M	N/M	0.73	N/A
			5,050,000	4,246,220	1,341,781	3,522,680	3.19	13.08	1.15	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 Barelak Kitchen Project and Barelak Early Education Project. Total commitment represents outstanding commitment and excludes closed funds.

Investments	Market Value	Daily	Monthly	Quarterly	Illiquid	Contributions	Withdrawals	Notes
Dodge & Cox Stock I (DODGX)	12,895,612	12,895,612	-	-	-	Daily	Daily	
Vanguard Institutional Index I (VINIX)	13,171,217	13,171,217	-	-	-	Daily	Daily	
JPMorgan Large Cap Growth R6 (JLGMX)	11,413,195	11,413,195	-	-	-	Daily	Daily	
BlackRock Advantage Small Cap Core K (BDSKX)	4,449,382	4,449,382	-	-	-	Daily	Daily	
Vanguard Developed Markets Index Instl (VTMNX)	19,001,029	19,001,029	-	-	-	Daily	Daily	
RBC Emg Mkts Equity (CF)	8,725,069	8,725,069	-	-	-	Daily	Daily	5 Day Notice
Private Equity	18,380,181	-	-	-	18,380,181	Illiquid	Illiquid	
Baird Aggregate Bond Inst (BAGIX)	17,320,872	17,320,872	-	-	-	Daily	Daily	
BlackRock Strategic Income Opps Instl (BSIIX)	4,604,813	4,604,813	-	-	-	Daily	Daily	
PIMCO Inflation Response MultiAsst Instl (PIRMX)	8,415,979	8,415,979	-	-	-	Daily	Daily	
Invesco US Income LP	11,125,241	-	-	11,125,241	-	Quarterly	Quarterly	45 Day Notice
Kayne Anderson Core Real Estate LP	5,809,824	-	-	5,809,824	-	Quarterly	Quarterly	45 Day Notice
ASB Allegiance Real Estate LP	6,384,362	-	-	6,384,362	-	Quarterly	Quarterly	30 Day Notice
PIMCO Bravo Onshore Feeder II LP	89,257	-	-	-	89,257	Illiquid	Illiquid	
Alyeska Aleutian (CF)	11,402,213	-	11,402,213	-	-	Monthly	Monthly	90 Day Notice
Balyasny Atlas Enhanced Ltd (CF)	2,000,000	-	-	2,000,000	-	Monthly	Quarterly	65 Day Notice
Hudson Bay International (CF)	7,596,228	-	-	7,596,228	-	Monthly	Quarterly	65 Day Notice
HG Vora Special Opportunities (CF)	2,915,418	-	-	2,915,418	-	Monthly	Quarterly	90 Day Notice
First American Instl Prime Oblig Y (FAIXX)	2,649,649	2,649,649	-	-	-	Daily	Daily	
Total (\$)	168,349,541	102,646,817	11,402,213	35,831,073	18,469,438			
Total (%)	100%	61.0%	6.8%	21.3%	11.0%			

Liquidity of Total Portfolio



**Albuquerque Community Foundation
Fee Schedule**

As of December 31, 2025

	Market Value As of 12/31/2025 (\$)	Fee Schedule	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Dodge & Cox Stock I (DODGX)	12,895,612	0.51 % of Assets	65,768	0.51
Vanguard Institutional Index I (VINIX)	13,171,217	0.04 % of Assets	4,610	0.04
JPMorgan Large Cap Growth R6 (JLGMX)	11,413,195	0.43 % of Assets	49,077	0.43
BlackRock Advantage Small Cap Core K (BDSKX)	4,449,382	0.45 % of Assets	20,022	0.45
Vanguard Developed Markets Index Instl (VTMNX)	19,001,029	0.03 % of Assets	5,700	0.03
RBC Emg Mkts Equity (CF)	8,725,069	0.70 % of Assets	61,075	0.70
Private Equity	18,380,181	1.25 % of Assets	228,833	1.25
Baird Aggregate Bond Inst (BAGIX)	17,320,872	0.30 % of Assets	51,963	0.30
BlackRock Strategic Income Opps Instl (BSIIX)	4,604,813	0.70 % of Assets	32,234	0.70
PIMCO Inflation Response MultiAsst Instl (PIRMX)	8,415,979	0.69 % of Assets	58,070	0.69
Invesco US Income LP	11,125,241	0.85 % of Assets	94,565	0.85
Kayne Anderson Core Real Estate LP	5,809,824	1.15 % of First \$25 M 1.05 % of Next \$25 M 0.95 % of Next \$50 M 0.85 % Thereafter	66,813	1.15
ASB Allegiance Real Estate LP	6,384,362	1.00 % of First \$15 M 0.90 % of Next \$60 M 0.75 % Thereafter	63,844	1.00
PIMCO Bravo Onshore Feeder II LP	89,257	1.36 % of Assets	1,214	1.36
Alyeska Aleutian (CF)	11,402,213	1.50 % of Assets	171,033	1.50
Balyasny Atlas Enhanced Ltd (CF)	2,000,000	1.75 % of Assets	35,000	1.75
Hudson Bay International (CF)	7,596,228	2.00 % of Assets	151,925	2.00
HG Vora Special Opportunities (CF)	2,915,418	1.50 % of Assets	43,731	1.50
First American Instl Prime Obligs Y (FAIXX)	2,649,649	0.45 % of Assets	11,923	0.45
Total Fund	168,349,541		1,168,163	0.69

The estimated annual fee for Vanguard Institutional Index I (VINIX) is 0.035%.

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

The Total Fund estimated annual management fee is calculated using the market value ended 12/31/2025 multiplied by the annual management fee.

See Addendum for additional information regarding the fee schedule.

Mutual fund fees are sourced from Morningstar and/or the investment manager.

Externally-Managed Funds												
Trust	Market Value	Asset Allocation (%)			Performance (%)					Standard Deviation	Manager	
		Equity	Fixed Income	Other*	QTD	CYTD	1 Year	3 Years	5 Years	5 Years		
ACF Total Fund	168,349,541	52%	13%	35%	2.2	13.5	13.5	9.9	7.9	7.2	ACF	
<i>Policy Index</i>					2.5	15.2	15.2	11.9	7.6	8.5		
<i>CPI + 5.1%</i>					1.0	7.9	7.9	8.2	9.8	1.3		
Total External Trusts	2,084,688	60%	36%	4%	1.5	10.7	10.7	11.1	5.3	10.2	--	
Nancy Furbush #2	1,783,804	63%	35%	2%	1.1	10.3	10.3	11.5	5.1	11.9	Humphrey (ML)	
Strauss Charitable	299,959	42%	42%	15%	1.5	10.6	10.6	10.3	5.4	8.0	NM B&T	
Berglund Family (with life insurance)	926	0%	0%	100%	1.6	10.7	10.7	10.3	5.4	8.1	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.



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Finance Committee Charter

Staff Liaison

Tiffany Rawls, *Finance Director*

Responsibilities

Mission:

The Finance Committee (the “Committee”) of the Board of Trustees (the “Board”) shall assist and advise the Board in fulfilling its oversight responsibilities for the Albuquerque Community Foundation’s (“Foundation”) and New Mexico Community Trust’s (“Trust”) financial reporting, internal controls, performance of external auditors and overseeing the integrity of the Foundation and Trust’s financial accounting process and systems of internal controls regarding finance, accounting and use of assets. The Committee shall oversee the selection and retention of external auditors and the annual consolidated financial statement audit of the Foundation, the Trust, the Historic Champion Grocery Building, LLC and ACF Holdings, LLC. The Committee will report regularly to the Board.

Composition:

Diversity, equity and inclusion are core to the successes of the Foundation and Trust’s internal operations and to its external impact and engagement in the community. The Finance Committee will reflect this core value and seek members who have financial or accounting expertise, and who represent our diverse community in an equitable way.

The Committee will have between six and eight members appointed by the Chair of the Foundation’s Board with one member selected by the Chair of the Board as the Committee Chair. Members will have terms of three years and may serve a maximum of three terms (initial terms may be staggered following adoption). The Committee composition will include at least three Trustees, one of whom will be the Treasurer of the Board, with the remaining members having some accounting or financial management expertise. The Risk Management Committee Chair shall be an ex-officio member of this committee. If a member is unable to complete her or his term, the Chair of the Board of Trustees will appoint a successor to complete the term.

Meetings:

The Finance Committee will meet at least quarterly. At least annually, the Committee shall meet separately, without Foundation management, in executive session with the external auditors, and shall seek comments regarding management support of the audit function, quality of the Foundation’s records and other areas of concern.

Duties:

- Reviews financial reports prepared by the CFAO and Finance Director on a quarterly basis. Works with staff to design financial reports and ensure reports are accurate and timely;
- Reviews the proposed annual operating budget for the Foundation and Trust prepared by staff and recommends the proposed budget to the Boards for approval;
- Reviews operating budgets to actual for the Foundation and Trust on a quarterly basis;
- Reviews and approves the annual Form 990 and 990T tax returns for the Foundation and Trust, along with other related forms, and distributes the Form 990 and 990T to the Boards in advance of filing with the IRS;
- Reviews and recommends for approval fiscal policies for both organizations;
- Reports to the Boards of both organizations any financial irregularities, concerns, opportunities;
- Recommends financial guidelines to the Boards of both organizations;
- Advises the President and CEO and other appropriate staff on financial priorities and information systems;
- Monitors compliance of financial reporting with IRS Regulations.

With regard to the selection and retention of external auditors, the Committee shall:

- Be responsible for the selection and reappointment of the external auditors, which external auditors are accountable to the Finance Committee;
- Approve the compensation of the External Auditors and pre-approve any non-auditing services provided by the External Auditors. The Committee may delegate pre-approval to the Chair of the Committee subject to review by the Committee at its next meeting. The performance of and compensation for such non-audit services shall be disclosed in the Foundation's annual audit;
- Provide oversight of the performance of the External Auditor and, where appropriate, consider rotation or replacement of the Auditor;
- Obtain annually from the External Auditor, a formal written statement describing all relationships between the auditors, the Foundation and the Trust. The Committee shall investigate any relationships that may impact the objectivity and independence of the auditor and shall take appropriate actions to ensure the auditor's independence, including replacement, where appropriate;

With regard to the annual audit of the consolidated financial statements of the Foundation and the Trust, the Committee shall, in conjunction with the external auditor:

- Review internal control policies and procedures;
- Review management's efforts at setting the appropriate tone in communicating the importance of internal controls;
- Evaluate the external auditors' review of computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of a serious breakdown;
- Evaluate the extent to which internal control recommendations made by external auditors have been implemented by management;
- Obtain the external auditor's report with regard to any fraud, illegal acts, deficiencies in internal controls, and other audit-related matters;

- Review the annual audit before its release and consider whether the information is accurate, complete, and consistent with member's knowledge about the Foundation and its operations and reflects appropriate and ethical accounting principles;
- Review the findings by regulatory agencies such as the U.S. Internal Revenue Service and the New Mexico Taxation and Revenue Department.

Updated:
March 31, 2026
December 13, 2022



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CERTIFICATE OF CORPORATE RESOLUTION

RESOLVED, the Albuquerque Community Foundation, a New Mexico non-profit corporation, and sole Member of ACF Holdings, LLC, a New Mexico limited liability company, appointed Marisa Magallanez, then President & CEO of Albuquerque Community Foundation, as the manager of ACF Holdings, LLC upon R. Randall Royster stepping down as President & CEO on December 31, 2025.

_____ Date _____
Debbie Harms, Chair
Albuquerque Community Foundation, a New Mexico non-profit corporation

_____ Date _____
Michelle Dearholt, Secretary
Albuquerque Community Foundation, a New Mexico non-profit corporation



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CERTIFICATE OF CORPORATE RESOLUTION

RESOLVED, the Albuquerque Community Foundation, a New Mexico non-profit corporation, and sole Member of The Historic Champion Grocery Building, LLC, a New Mexico limited liability company, appointed Marisa Magallanez, then President & CEO of Albuquerque Community Foundation, as the manager of The Historic Champion Grocery Building, LLC upon R. Randall Royster stepping down as President & CEO on December 31, 2025.

_____ Date _____

Debbie Harms, Chair

Albuquerque Community Foundation, a New Mexico non-profit corporation

_____ Date _____

Michelle Dearholt, Secretary

Albuquerque Community Foundation, a New Mexico non-profit corporation



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MEMO

To: Albuquerque Community Foundation Board of Trustees
From: Nick Williams, CFO
Date: April 15, 2026
Re: 2025 Audit Preparation and Finance Committee Update

All required documents were successfully submitted to Baker Tilly by the due date of 3/27. Baker Tilly was on-site on 4/7 – 4/8 to perform the majority of their test work. Moss Adams will be finalizing their test work the week of 5/4. This last test work will be over our investments as we are still getting the final valuations now so we decided during planning it would be best for them to do that work in May.

Marisa and I had conversations with Baker Tilly while they were onsite. The Baker Tilly team indicated that they were pleased with our preparedness and felt the test work was going well. They stated that the majority of their test work, other than investments, is currently going through partner review so there may be some additional questions as they clear these comments. At this time, they had no significant issues to share with us.

Additionally, we are pleased to share the December 31, 2025 internal financial statements. Thanks to Michelle Dearholt and Nusenda's CFO, Adam Heying, who provided some helpful guidance on how to share our financial information in more interesting ways. We will be continuing to play around with different ways to present this information and hope you find these presentations helpful. Total assets have grown to \$192M. Additionally, the Foundation had \$72 in net operating revenue, while not needing to use any of the Foundation's operating reserve or savings, of which \$405,000 was budgeted.



MEMO

To: ACF Board of Trustees
From: Katie Esquibel, Advancement Committee Chair
Date: April 7, 2026
Re: Advancement Committee Update

The Advancement Committee met on April 7, 2026. The meeting focused on giving circle updates, development performance, strategic initiatives, and key partnership efforts.

Key Highlights

Giving Circles & Engagement

- The Future Future Fund giving circle successfully met its \$10,000 matching goal, reflecting strong donor engagement.
- Collaboration is expanding in our giving circles, including a joint initiative between Future Fund and PRIDE for June events. PRIDE and Future Fund continue to grow participation through events such as PRIDEzilla and an upcoming Wine & Dine held at the Foundation.
- The Social Giving Club is maintaining strong membership momentum into 2026.
- Maggie's Giving Circle celebrated its 20th anniversary and is nearing a \$7,500 matching gift milestone.

Development Dashboard & Performance (Q1)

- Endowments remain steady at \$168M toward a \$200M goal.
- 16 funds have been closed year-to-date (up from 10 last year).
- Two planned gift commitments have been secured (compared to 0 in Q1 of 2025).
- Corporate partnerships have generated \$30K to date.
- Professional advisor relationships continue to expand, supported by recent conference engagement.
- Action items include identifying new major gift prospects and evaluating the impact of CEO Open Houses on relationship-building.

2026 New Mexico Estate Planning Conference

- The 2026 conference doubled in scale, with 70 attendees and 14 speakers.
- Generated over \$22K in revenue.
- Positive participant feedback and increased sponsorship levels indicate strong growth potential.
- The Committee is exploring recognition/award opportunities for long-time contributor Ken Leach, and other key Professional Advisors of the Foundation.



New Mexico Community Trust (NMCT) Overview

Marisa provided an overview of NMCT to Committee membership, highlighting key donor relationships.

- NMCT continues to be a major driver of impact and revenue:
 - 25% of Foundation revenue
 - 40% of total grantmaking
- Growth areas include fiscal sponsorship, capacity building, and statewide partnerships.
- Strategic partnerships (e.g., Las Campanas Community Fund) are strengthening donor pipelines and expanding reach.
- NMCT remains in a growth phase with significant long-term potential.

Board Forum Reflections

- Insights from the Buffalo Community Foundation emphasized:
 - The importance of impact-driven strategies
 - Deep community knowledge and engagement
 - Relationship-building as a core driver of change
- Trustees reflected positively on the Foundation's role in advancing meaningful community impact across New Mexico.

Next Steps

- Advance major gift prospecting efforts
- Gather feedback on development reporting tools and engagement strategies from CEO Open Houses
- Formalizing recognition plans for key contributors in professional advising

Conclusion

The Advancement Committee reports strong progress across fundraising, partnerships, and community engagement. Momentum in giving circles, growth in development metrics, and the expanding role of NMCT position the Foundation well for continued impact and advancement in 2026.

ACF/NMCT CEO Transition Report: February 2026

Submitted by: Marisa Magallanez, President & CEO

This document is intended to provide the Board with a high-level summary of activities during February 2026, related to goals and activities outlined in the 30-60-90 day plan.

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. Vision & Strategic Direction

First 90 Day Objectives with Key Activities

- Establish process & timeline for updating strategic plan (Marisa)
 - **95% Complete.** The timeline for the strategic plan process has been developed, and the work is expected to launch in June. A strategic plan working group will be established in Q2.
- Finalize RFP for Strategic Plan Consultant & Distribute (Marisa)
 - **95% Complete.** The RFP is complete, and a consultant list has been developed. The RFP will be distributed no later than March 6. A consultant is expected to be in place no later than the end of April.

- Check-in on goals progress - Q1 (Leadership Team)
 - **100% Complete.** Dashboards and individual goals have all been created. Progress will be monitored throughout the year.
-

2. Deepening a Culture of Engaged & Proactive Philanthropy

Transition Period Objectives with Key Activities

- Identify all key relationship managers in organization (Denise)
 - **100% complete.** Major Gifts Officer Melody Wells is leading the transition to a portfolio-based donor management system. Portfolio managers have been identified, and implementation is underway.
 - Ensure 100% of all living fundholders are assigned a relationship manager (Denise)
 - **100% complete.** Related to the objective above, all living fundholders have been assigned a relationship manager, along with an initial structure of communication cadence. Additionally, improvements to our internal processes for tracking donor engagements and communications have been made.
 - Establish KPI Dashboard for key metrics related to Development (Denise)
 - **75% complete.** Denise has created a development dashboard, modeled on peer community foundation practices. The dashboard has been presented to the Advancement Committee for review.
 - First Draft of written, three-year endowment growth plan (Melody)
 - **Not Started.** This work will begin in March 2026.
-

3. Mobilizing Innovative Solutions to Community Needs

Transition Period Objectives with Key Activities

- Establish KPI Dashboard for key metrics related to Impact & Leadership (Khia)
 - **30% complete.** A dashboard is underway, with key metrics for ACF & NMCT grantmaking.
- Identify two capacity-building initiatives, partnerships or funding opportunities for implementation in 2026 (Khia)
 - **50% complete.** The Catalyst Fundraising Collective is underway, with additional capacity-building initiatives and partnership opportunities currently in development for 2026.
- Identify two civic leadership initiatives, partnerships or funding opportunities for implementation in 2026 (Khia)

- **15% complete.** Early exploration and partner engagement are underway to inform potential initiatives, partnerships, and funding opportunities for 2026. Initial areas of focus include a social sector advocacy strategy, formation of a statewide philanthropy council to liaise with the Governor's Office, early planning for Census 2030, and development of statewide pooled funds for capacity building investments.
-

4. Building Organizational, Culture, Capacity & Sustainability

Transition Period Objectives with Key Activities

- Implement one new staff wellness initiative (Marisa)
 - **100% complete.** We have implemented a new summer Friday schedule and established optional staff reflection gatherings, based on staff feedback for more intentional reflection.
- Implement one New Internal Communications method (Marisa)
 - **100% complete.** Launched a new internal newsletter and a biweekly Monday Message from the President & CEO to strengthen organizational communication and alignment.
- Hold "Hello, 2026" All-Staff Orientation (Marisa)
 - **100% complete.** This was completed on 1/27/26. A group of staff created the agenda and led various segments for the orientation.
- Establish critical parameters, expectations & agreements for organizational excellence (Marisa)
 - **60% complete.** Continued development of team working agreements and individual goals, and intentional culture-building, facilitated by an outside consultant.
- Define cadence & scope of change management coaching for all-staff (Marisa)
 - **100% complete.** Nick and Marisa have finalized the scope of work for change management/consulting with McMillan works. Work began in March and will be ongoing.
- Implement one new staff recognition initiative (Marisa)
 - **50% complete.** The Leadership Team is developing several staff recognition initiatives, to be launched in Q2, ranging from more consistent recognition to more formal programs. In February, Marisa launched a new program focused on small "ripple-effect" peer recognition and acts of kindness called "Just Because."
- Establish Org Chart with Key Responsibilities (Marisa)
 - **100% complete.** This is complete and has been shared with the Board of Trustees.

- Ensure Leadership Team has professional development plans in place (Marisa)
 - **100% complete.** Professional development plans are in place for each member of the Leadership Team.
- Implement new internal meeting structure & schedule (Marisa)
 - **100% complete.** All staff, Leadership Team and cross departmental meeting schedules are in place.
- Ensure all open positions have job postings and are on track to be filled by deadlines (Marisa)
 - **70% complete.** The hiring process is underway for the Compliance Officer position, with an offer expected by the second week of March. The VP of Development position will post no later than March 20.
- Ensure all PBC deliverables are outlined and on track for a successful audit (Nick)
 - **100% complete.** All PBCs have been outlined and assigned to the appropriate Finance staff member. Monthly audit meetings are scheduled. The Finance team is working towards a 3/27 deadline for all PBCs.
- Develop cultural assessment survey (McMillan Works, Marisa)
 - **10% complete.** Initiated planning with McMillan Works to develop a cultural assessment survey. Implementation is targeted for Q2 to establish baseline data and organizational benchmarks.
- Establish KPI Dashboard for key metrics related to Fee for Service Revenue (Nick)
 - **75% complete.** Development of a KPI dashboard for Fee-for-Service revenue is nearing completion. A confidence-level pipeline and five-year comparative analysis have been established to support forecasting and performance tracking.
- Establish internal communications plan for alignment and progress (Marisa + Denise)
 - **100% complete.** New internal communication channels have been established, including standing CEO and Transition updates. The Leadership Team is coordinating key organization-wide messaging, and the staff working group supports two-way communication and alignment across the organization. Additionally, a new internal staff newsletter has been developed, along with bi-weekly messages from Marisa.
- Define at least four SOP improvement areas (Nick)
 - **100% complete.** Identified four priority SOP improvement areas, including fiscal sponsorship processing, grant approval coordination between Finance and Impact (with defined timelines), salary approval process improvements, and a streamlined letter-signing workflow. Implementation is ongoing.

5. Stakeholder Engagement

Transition Period Objectives with Key Activities

- Identify at least 20 statewide relationships to build over first 12 months as CEO (Marisa + Executive Committee + Leadership Team)
 - **80% complete.** Marisa continues to develop the stakeholder engagement list with the support of Trustees and other networks. This list is ever-growing, and now at 180+ individuals. More information can be found here:
 - [Transition Plan - Board Reports](#) (Stakeholder Engagement Tracker tab)
 - Engage in a minimum of nine donor engagement meetings by the end of Q1 (Marisa + Leadership Team)
 - **77% complete.** Initial donor engagements include donors from Las Campanas (Tobiason and Sibley), Nancy Croker & Joe Gorvetzian, support for the NM Gay Men's Chorus organizational fund, Frank Fine & Leslee Richards, Jo Stein, and Claire Dudley Chavez.
 - Engage in a minimum of 12 key stakeholder meetings by the end of Q1 (Marisa + Leadership Team + Executive Committee)
 - **100% complete.** Marisa has met with 29 stakeholders between January and February. More information can be found here:
 - [Transition Plan - Board Reports](#) (Stakeholder Engagement Tracker tab)
 - Host at least two open house events to connect to key stakeholder groups as the new CEO by the end of Q1 (Marisa + Nick + Denise)
 - **Ongoing.** Four open houses are scheduled between February - April, focused on key groups including Past & Current Trustees, Donors/Fundholders, Heritage Society Members, Professional Advisors and Nonprofit & Community Partners.
-

4. Public Relations & Community Visibility

Transition Period Objectives with Key Activities

- Secure a minimum of one Local Profile related to the new CEO (Marisa + Executive Committee + Leadership Team)
 - **100% complete.** Profiles were secured in the Albuquerque Journal, Albuquerque Business First, UNM News and Albuquerque the Magazine, with additional features forthcoming.
- Execute "Message from the new CEO" - stakeholder communications series (Marisa + Leadership Team)
 - **Ongoing.** Ongoing implementation of the "Message from the CEO" stakeholder series, distributed on a bi-monthly basis to provide updates and reinforce strategic priorities. This is distributed to stakeholders including donors, grantees, partners and community leaders.
- Minimum of one National Profile (Marisa + Leadership Team + Executive Committee)
 - **25% complete.** Marisa has been invited to appear as a guest on several philanthropy related national podcasts featuring community foundation CEOs,

supporting the Foundation's national profile and thought leadership. ([Give Better](#), [Get Better](#) and speaking engagements underway with Council on Foundations and Hispanics in Philanthropy)

- Launch a refreshed narrative around “The Community’s Foundation” (Marisa + Nick + Denise)
 - **Not Started.** Planning will begin in March to develop and implement organizational communications that reinforce the “The Community’s Foundation” narrative.
 - Attend a minimum of six Community Events (Marisa + Denise + TT)
 - **75% complete.** Marisa attended 17 community events in January/February, with additional engagements scheduled to continue strengthening community presence and relationships. More information can be found here: [Transition Plan - Board Reports](#) (Community EventsTracker tab)
-

7. Board Engagement & Alignment

Transition Period Objectives with Key Activities

- Check in with new Trustees to ensure successful onboarding (Marisa + Executive Committee + Leadership Team)
 - **20% complete.** Initial informal check-ins have been conducted with new Trustees, with full onboarding outreach to be completed by the end of March.
 - Execute Successful Board Forum & Strategy Session (Marisa + Leadership Team)
 - **100% complete.** The Board Forum and Strategy Session was completed February 27, 2026.
 - Determine evaluation process & timeline for CEO (Marisa + Leadership Team + Executive Committee)
 - **40% complete.** A revised CEO evaluation process and timeline are being developed (led by Michelle Dearholt) and are currently under review by the Executive Committee.
 - Q1 - Board Feedback to CEO (Marisa)
 - **33% complete.** Informal feedback has been gathered from the Board Chair, Executive Committee, and Transition Team following the first 30 days. Overall feedback has been very positive, with an emphasis on maintaining schedule balance and leveraging support as needed.
 - Connect with each board member on development participation for 2026-2027 (Marisa + Denise + TT)
 - **Not Started.** This item is on hold until Q2.
-

8. CEO Professional Development & Learning

Transition Period Objectives with Key Activities

- Complete at least three executive coaching sessions with Clotilde Dedecker (Marisa + Executive Committee + Leadership Team)
 - **66% complete.** January and February sessions have been completed, with regular sessions occurring monthly.
 - Connect with at least two Community Foundation leaders nationally (Marisa + Leadership Team)
 - **100% complete.** Connected with community foundation CEOs through the Southwest CEO group, along with Betsy Constantine, CEO of Community Foundation of Greater Buffalo. Outreach and relationship building is ongoing.
-



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MEMO

To: Executive Committee, Board of Trustees
From: Marisa Magallanez, President & CEO
Date: March 20, 2026
Re: 2026 Organizational Goals Progress Dashboard

I am pleased to share the attached 2026 Organizational Goals Progress Dashboard, which reflects early progress across our three priority areas: Engaged & Proactive Philanthropy, Mobilizing Innovative Solutions, and Organizational Capacity, Culture & Sustainability.

Overall, we are off to a strong start in Q1, with the majority of key metrics currently “On Track.” Q1 has appropriately focused on establishing systems, staffing, and planning that will enable stronger execution and more measurable outcomes in the quarters ahead.

Engaged & Proactive Philanthropy

Progress in this area has centered on building the infrastructure necessary to support long-term growth. This includes preparations for a customer service survey (execution in Q2) and full assignment of relationship managers across our donor portfolio.

Key initiatives are progressing according to timeline, with increased coordination in donor communications, outreach strategy, and more intentional donor engagement by the President & CEO and Development Team. The Vice President of Development search is approximately two weeks behind the original timeline, as we have taken additional time to ensure strong internal alignment and clarity around the role to support long-term success.

Mobilizing Innovative Solutions

We are advancing communications, capacity-building and civic leadership efforts as anticipated. Current capacity building initiatives include the Catalyst Fundraising Collective and a Governance Cohort (in partnership with the Anderson Foundation). In

development are a data and storytelling initiative and a multi-pronged effort focused on expanding nonprofit access to capital.

In terms of civic leadership, our efforts remain intentionally focused on smaller-scale activities as we align with the strategic planning process. One exception is early-stage planning for Census 2030, where the Foundation is expected to play a continued anchor role. In Q1, we also supported statewide funder coordination and will host a small convening with UNM College of Arts & Sciences faculty.

The team is maintaining discipline around long-term commitments ahead of the strategic planning process. Outreach to key community leaders and partners is laying important groundwork for expanded civic leadership.

NMCT intermediary work continues to develop at a strong pace, with new grant programs from national partners in development, along with a contract extension for with NM Department and Administration in process.

Organizational Capacity, Culture & Sustainability

We have made meaningful progress in strengthening internal infrastructure, including adoption of a balanced FY26 budget, key staffing transitions, and systems and internal communications improvements.

Several initiatives, such as the staff engagement survey and standard operating procedure documentation, are intentionally sequenced for later in the year to align with audit completion and Denise's full transition into the operations side of her role, upon hiring a VP of Development.

Our intentional culture and change management work has resulted in improved internal alignment across the team, with a clear focus on communication, culture, and decision-making clarity.

Looking Ahead

Across all priority areas, Q1 progress is appropriately weighted toward planning, hiring, and system-building. We anticipate more visible, outcome-based progress in Q2 and Q3 as these elements begin to translate into measurable results. Additionally, several metrics

will become more meaningful as financial and operational data develop over the course of the year.

2026 Organization Goals - Progress Dashboard

As of March 20, 2026

Strategic Goal Area	Objective	Key Metrics	Status	Progress (%)	Notes
Engaged & Proactive Philanthropy	Lead an organization-wide shift to proactive donor engagement and sustainable asset growth.	Increase total contributions by 10% from the 5-year average	Not Started	0%	YTD reporting to begin in April for Q1
		Increase total new funds by 10% from the 5-year average	Not Started	0%	YTD reporting to begin in April for Q1
		100% of living fundholders and Heritage Society members assigned relationship managers.	On Track	100%	Completed 1/30/26
		Customer service survey implemented with baseline satisfaction metrics.	On Track	25%	Survey contract signed 1/30/26. Implementation - Donor & Grantee contact info. and survey questions due to contractor by 4/15/26. Survey sent by 5/1/26. Data expected July-Aug. 2026.
		Three - year endowment growth strategy delivered by Q2 and implemented by Q3 2026.	On Track	15%	Professional Advisor and Current Donor plan in progress as first phase
Mobilizing Innovative Solutions to Community Needs	Meet community needs through increased grantmaking, influence, and civic leadership.	Increase total grants disbursed by 10% increase of the 5-year average	Not Started	0%	YTD reporting to begin in April for Q1
		Approve a standardized leverage ratio methodology by Q1; establish baseline by Q4	On Track	25%	Defined by Fidelity, standards and tracking in place through Community Suite and Fidelity grant program indicators
		Deliver two capacity building initiatives through funding and/or programming partnerships.	On Track	25%	Catalyst Fundraiser Collective & Governance Cohorts in progress, Data & Storytelling Training & Nonprofit Access to Capital programs in development.
		Deliver two civic leadership initiatives to clearly defined milestones by Q4.	On Track	25%	UNM Arts & Sciences Faculty Convening, Statewide Funders coordination, Census 2030 initiatives all underway.
		Secure 5 positive earned media placements or speaking features; publish 3 issue briefs/impact stories; and host 4 high-visibility events/convenings.	On Track	25%	Initial communications plan for introduction of the new CEO is well underway.
Organizational Culture, Capacity & Sustainability	Strengthen people, systems, and culture to support scalable impact.	Achieve ≥85% favorable scores on the staff engagement survey	Not Started	0%	YTD reporting to begin in April for Q1
		Deliver a balanced operating budget for 2026	On Track	100%	2026 Balanced Budget was approved in Q4 2025.
		Deliver an audit with no significant findings	On Track	15%	As of 3/20/2026, PBCs are on track. Field work will begin first week of April.
		Meet the 2026 NMCT budget amount for fee for service revenue	Not Started	0%	YTD reporting to begin in April for Q1
		Implement 2 cross-functional process/system improvements (e.g., CRM, grants, finance)	On Track	50%	Bamboo/HR/Payroll system conversion is complete.
		Document standard operating practices for 10 core workflows.	Not Started	0%	This is scheduled to begin after the audit is complete.
		Fill 100% of roles in the staffing plan on timeline	Off Track	50%	Compliance Office is hired, VP of Development is two weeks behind schedule
		launch 1 wellness initiative and a competency-based professional development program with 100% staff participation.	On Track	25%	Wellness initiative(s) has been finalized. Professional development program will begin in Q2



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MEMO

To: Board of Trustees
From: Governance Committee
Date: April 21, 2026
Re: Variance Power – Levy Family Endowment Fund

The above-referenced fund is an endowment fund (the “Fund”) established in 2008. The Fund was established to support charitable, scientific, or educational charities and fulfill their philanthropic duty by supporting the Albuquerque community.

The Fund balance is currently \$95,953.29. Per the contract, the administrative fees are charged on an annual basis. The Foundation charges the Fund a standard 1.5% fee of the fund balance per year based on the administrative fee schedule.

The last donation to the Fund was made in December 2023 and the last distribution was made in October 2024.

In a letter request from Mr. Paul Levy and Ms. Andrea Levy, they shared that they request the transfer to a newly formed fund at Fidelity Charitable to make it easier for their daughters (their successor advisors) no matter where they live. The Levy Family wishes to channel their philanthropic efforts to align with their areas of need in their new community in the southern United States.

The Governance Committee moves the Board of Trustees to use its variance power to approve the request to transfer the Fund to another donor advised fund.



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MEMO

To: Board of Trustees
From: Governance Committee
Date: April 21, 2026
Re: Variance Power – Jane and Doug Swift Fund for Art and Education Endowment Fund

The above-referenced fund is an endowment fund (the “Fund”) established in 1997. Paragraph 5 of the fund agreement states:

“On relinquishment or on the death of the survivor of the donors, the Foundation will continue to make distributions from the Fund in the manner established. herewith. Ten years after the death of the survivor of the donors, the Fund will revert to the general charitable endowment fund Jane and Doug Swift Fund for Art and Education.”

Mrs. Jane Swift passed away in 2023, triggering this clause of the fund agreement. The fund will make the same distributions that Mrs. Swift had been making prior to her passing in 2023 until 2033, at which time the fund will fund the Arts and Education fields of interest.

One of the nonprofit organizations on the list for current distributions is the Hubbell House Alliance. The Hubbell House Alliance is currently delinquent with the New Mexico Attorney General’s office. Per our policy we are unable to make a grant to this organization if delinquent. As it is not expected that they will be able to become compliant this year staff are requesting variance approval to distribute the amount allocated to the Hubbell House Alliance, \$300, to the Education Field of Interest in each year until 2033 in which the Hubbell House Alliance is out of compliance.

The Governance Committee moves the Board of Trustees to use its variance power to distribute the amount allocated to the Hubbell House Alliance to the Education Field of Interest in each year until 2033 in which the Hubbell House Alliance is out of compliance.



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2026 Impact Funds Foundation Staff Recommendations

CEO Giving Allocation	\$ 15,000	This provides an important resource to allow ACF's CEO to make timely grants to nonprofits based on their interactions with the community.
Staff Giving Allocation	\$ 42,000	This is an important allocation to support Staff responsiveness to the community. This will be the fourth year of this funding allocation that allows for \$2,000 per staff member to allocate to the non-profit of their choice.
NM Funders Collaborative	\$ 5,000	The NM Funders Collaborative is a collective of local funders, led by ACF, who pool resources to make high-impact grants in the community. Traditionally focused in Education, the Collaborative selects a focus area each year based on the needs in the community.
Annual Business Meeting (Rooted Together)	\$ 15,000	This amount has traditionally been allocated to support grant dollars at Rooted Together (and previously with Great Grant Giveaway). It is important the the Foundation include discretionary dollars to support this effort and contribute to the fundraising needs of this high-profile event.
Tapestry allocation	\$ 10,000	Tapestry is a fundamental component of ACF's journey in Trust Based Philanthropy. This would be the seventh year of funding and it is important to staff to continue this important grantmaking program. This year will continue commitments to multi-year funding in the International District.
Strengthening Our Partners	\$ 55,500	Staff recommend allocating the remainder of Impact Funds to be used for the Strengthening Our Partners fund. This will be the fourth year of this allocation and funding will support capacity building for the nonprofit sector, including funding support for embedded supports through the Professional Services Fund and high-level training through Groundworks NM, as well as other trainings as hosted by the Foundation.

\$ 142,500