ALBUQUERQUE COMMUNITY FOUNDATION
trust • equity • integrity • accountability

Board of Trustees Meeting

June 24, 2026
11:30 am – 1:30 pm
Nusenda Training Center

Lunch will be served at 11:00

Call to Order & Welcome **11:30 a.m.**
Debbie Harms, Board Chair

- *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

- *April 21, 2026 Meeting Minutes*
- *Ratification of Grants*
- *3.31.26 Financial Statements*
- *3.31.26 Investment Report*
- *Impact Investment Policy Revisions*
- *EPIC – Corporate Resolution*

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

- *Community Impact & DEI Committee*
- *Finance & Audit - No report, on agenda*
- *Governance - No report, on agenda*
- *Investment - No report, in consent agenda*
- *Impact Investment*
- *Philanthropic Advising/Advancement*
- *Risk Management*
- *Executive Committee - Memo included regarding action taken on behalf of the Board*
- *NMCT Update*
- *Staff Updates:*
  - *Executive Report*
  - *Transition Report*
  - *2026 Goals Progress Report*
  - *Staffing Memo*
  - *Strategic Plan Memo*

Governance Committee *(Information, Discussion, Action)* **11:45 a.m.**
Bob Bowman, Governance Committee Chair

- *Trustee Renewal – Sanjay Engineer, 3rd Term*
- *Appointment of New Trustees*
  - *Rachel Rodriguez*
  - *Anne Haines*
- *Appointment Emeritus Trustees*
  - *Bill Lang*
  - *Ron Rivera*

- *Nonprofit Extraordinary Distribution Request – National Institute of Flamenco*

NMCT Update *(Information, Discussion)* **12:00 p.m.**
Brian Colón, NMCT Board Chair

ACF Strategic Plan Update *(Information, Discussion)* **12:15 p.m.**
Marisa Magallanez, President & CEO

2025 Audit *(Information, Discussion, Action)* **12:35 p.m.**
Jason Galloway, Finance Committee Chair
Nick Williams, CFAO
Baker Tilley

- *Baker Tilley Audit Presentation (15 Minutes)*
- *Executive Session (15 minutes)*

Executive Session **1:05 p.m.**
Debbie
**Materials for the Executive Session will be distributed separately from the board posting.*

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

MINUTES OF THE BOARD OF TRUSTEES MEETING
APRIL 21, 2026, 11:30 A.M.

TRUSTEES

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

STAFF:

Marisa Magallanez	President & CEO
Nick Williams	CFAO
Khia Griffis	VP of Community Impact & Leadership
Denise Nava Wyrick	VP of Communications & Operations
Tiffany Rawls	Finance Director

GUESTS:

Anne Sapon	Special Advisor to the Executive Committee
David Diller	Future Fund Liaison

1. <u>CALL TO ORDER AND WELCOME</u>

There being a quorum present, the meeting was called to order at 11:30 a.m.

2. THE BUSINESS OF THE BOARD

2.1 Consent Agenda

The consent agenda included the minutes of the meeting held on February 27, 2026, the ratification of grants, the financial statements for the period ending December 31, 2025, the investment report for the period ending December 31, 2025, the finance committee charter, and the certificates of corporate resolution for ACF Holdings and the Historic Champion Grocery Building.

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

2.2 Committee Engagement and Momentum

Debbie Harms reminded Trustees that any Trustee can attend any committee meeting.

Staff announced that they are working closely with the Executive Committee to interview and choose a consultant to assist with the process of drafting a strategic plan.

2.3 Governance Committee

2.3.1 Levy Family Endowment Fund

The donors of the Levy Family Endowment Fund requested that the fund be moved because they have moved outside of the state.

The Board voted in favor of a motion made by the governance committee prior to the meeting to approve the variance request for the Levy Family Endowment Fund, as presented.

2.3.2 Jane and Doug Swift Fund

A grantee of the Jane and Doug Swift Fund for Art and Education Endowment Fund is out of compliance with the state and is not eligible to receive funds. The funds will be allocated to a field-of-interest fund until that grantee is back in compliance.

The Board voted in favor of a motion made by the governance committee prior to the meeting to approve the variance request for the Jane and Doug Swift Fund for Art and Education Endowment Fund, as presented.

2.3.3 Recruitment Update

Committee Chair Bob Bowman shared that Trustee recruitment will slow in the near term to allow the Governance Committee to align future recruitment efforts with the Foundation's upcoming strategic planning process. Bob noted that the June meeting will include the appointment of one final slate of Trustees, concluding the current recruitment cycle. Bob Bowman encouraged Trustees to identify and engage community members who may be interested in partnering with the Foundation in a variety of capacities and to invite them to become involved in its work.

3. NMCT UPDATE

Brian Colón noted that the Foundation and New Mexico Community Trust (NMCT) are in a period of deep collaboration, with Foundation committees increasingly integrating their work with NMCT activities and priorities. He shared that NMCT is in the second year of its contract with the New Mexico Department of Finance and Administration (DFA) and continues to expand its statewide impact. Trustees were encouraged to share ideas and ask questions related to NMCT's work. Brian also reiterated NMCT's strategic focus on serving organizations and communities throughout New Mexico.

4. COMMUNITY IMPACT AND LEADERSHIP

4.1 2026 Impact Funds

Staff noted that the allocation of Impact Funds has been consistent for the past four years. Of note, the Strengthening Our Partners Fund is typically used for workshops, cohorts and collaborations to assist nonprofits in building capacity. Partnerships and cohorts included work with Groundworks and United Way of North Central New Mexico. Programs and events included an event held in cooperation with the Women's Impactful Network.

Training and education were conducted through lunch and learn sessions that also served as networking events for nonprofits. In 2025, 45 nonprofits participated in sessions offering free grant-writing training. The Foundation also sponsored and attended conferences and summits.

On a motion made by Charlotte Schoenmann, seconded by Harold Lavender, it was resolved to approve the allocation of Impact Funds for 2026, as presented. Motion carried.

4.2 Nonprofit Capacity Access to Capital

Staff presented an update on the work being done to help nonprofits build capacity by accessing capital. New policies were approved by the Foundation's governance committee and the Board in 2025, delegating authority to Staff for approving up to 10 years' worth of a fund's deferred distributions and a recoverable advance up to $50,000. This helps Staff act promptly to assist partners who need to access their capital quickly.

The Foundation's impact investing activities have been helping organizations access capital. Nusenda Co-Op Capital program provided zero interest microloans to entrepreneurs, and is being replicated to serve nonprofit organization through a new partnership between the Foundation, Nusenda and Kellogg Foundation to provide relationship-based nonprofit bridge loans. The loans will be made by Nusenda Credit Union, and the interest, loan loss and fees will be covered by the Kellogg Foundation. The Impact Investment Committee provided bridge loans to organizations that have secured funds through capital outlay, which is granted on a reimbursement basis. This and similar initiatives that help navigate the process of receiving public funds are very appealing to nonprofits partners.

The Foundation's Professional Services Fund began with a grant from the Kellogg Foundation and has grown with the contributions of other funders. Staff is working with professional services providers to create a menu of embedded support services for organizations who have lost 30% of their funding or whose budget is between $400,000 and $3 million.

Staff announced that a new compliance officer position has been filled after the Foundation received funding from the Thornburg Foundation that will pay for the position for two years. Staff noted that the Foundation has thought carefully about compliance and risk and will now take steps to ensure that formal policies are put in place to further strengthen NMCT's intermediary work.

In collaboration with the New Mexico Impact Investing Collaborative, a coordinated EQ2 pool is being considered to help selected Community Development Financial Institutions (CDFIs) draw down additional NMSBIC capital, increasing nonprofits' access to more flexible capital and strengthening their capacity. The structure of this fund will be reviewed by the Risk Committee.

The Board noted that the Foundation's investment portfolio is performing well despite geopolitical turmoil.

5. ADJOURNMENT

The Board entered executive session at 12:59 p.m.

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

________________________________ ____________

Michelle Dearholt, Secretary, Trustee Date

Albuquerque Community Foundation Grant Distributions
April 11 – June 15, 2026

Organization	Amount ($)	Fund
(De)serving Life	$ 10,550.00	ACF Human Services Competitive Grants
516 ARTS	$ 10,000.00	ACF Arts/Culture Competitive Grants
AARP Foundation	$ 1,713.79	Bob and Gwen Cameron Charitable Endowment Fund
ACE Leadership High School	$ 11,419.74	PNM High School Line Worker Initiative Fund
ACF Animal Competitive Grants	$ 12,266.00	Beresford and Margaret Menagh Fund for Animals
ACF Animal Competitive Grants	$ 1,577.00	Judith Jeanne Babcock Endowment Fund
ACF Animal Competitive Grants	$ 2,998.00	Reba Price Fund for Animal Welfare
ACF Animal Competitive Grants	$ 3,876.00	Roy Lee Cain Endowment Fund
ACF Animal Competitive Grants	$ 93,673.80	The Ann C. Bailey Fund for Animals
ACF Arts/Culture Competitive Grants	$ 5,141.00	Albuquerque Community Foundation Arts & Culture Endowment Fund
ACF Arts/Culture Competitive Grants	$ 2,258.00	Albuquerque Monthly/Coronado Center Endowment Fund
ACF Arts/Culture Competitive Grants	$ 6,241.00	APS Fine Arts Enhancement Endowment Fund
ACF Arts/Culture Competitive Grants	$ 1,967.00	Cumulus Media Endowment to Expand Music Education in APS Schools
ACF Arts/Culture Competitive Grants	$ 1,691.00	Dave and Mary Colton Fund for Arts and Culture
ACF Arts/Culture Competitive Grants	$ 5,092.00	David and Martha Cooper Endowment Fund
ACF Arts/Culture Competitive Grants	$ 27,598.00	Howard W. & Zona Ehret Henry Fund for the Performing Arts
ACF Arts/Culture Competitive Grants	$ 1,822.00	Lucy Ann Warner Endowment Fund
ACF Arts/Culture Competitive Grants	$ 3,381.00	Margarita Martinez Fund for Theater Arts
ACF Arts/Culture Competitive Grants	$ 428.00	Martin S. Morrison Endowment Fund
ACF Arts/Culture Competitive Grants	$ 131.00	Mr. and Mrs. H.L. Galles, Jr. Arts & Culture Fund
ACF Arts/Culture Competitive Grants	$ 470.00	Nancy Anderson Roberts Arts & Culture Endowment Fund
ACF Arts/Culture Competitive Grants	$ 371.00	New England Endowment Fund
ACF Arts/Culture Competitive Grants	$ 10,316.00	Performing Arts Endowment Fund
ACF Arts/Culture Competitive Grants	$ 2,949.00	Reba Price Fund for Performing Arts
ACF Arts/Culture Competitive Grants	$ 312.00	Robert and Ann Clark Arts & Culture Endowment Fund
ACF Arts/Culture Competitive Grants	$ 1,737.00	Robert and Celeste Loughridge Fund
ACF Arts/Culture Competitive Grants	$ 408.00	Robert and Zane Taichert Endowment Fund
ACF Board of Trustee Dues	$ 5,000.00	Internal Transfer
ACF Children/Youth Competitive Grants	$ 797.00	Albuquerque Community Foundation Children & Youth Fund
ACF Children/Youth Competitive Grants	$ 416.00	BeNicePlayFair.com Fund
ACF Children/Youth Competitive Grants	$ 2,727.00	Dave and Mary Colton Fund for Children and Youth
ACF Children/Youth Competitive Grants	$ 8,763.00	Dazzo Family Fund for Children & Youth
ACF Children/Youth Competitive Grants	$ 1,099.00	Ebel Family Fund for Children and Youth
ACF Children/Youth Competitive Grants	$ 436.00	Jackie A. Fallis Endowment Fund
ACF Children/Youth Competitive Grants	$ 1,421.00	Lynn Rosner Memorial Fund
ACF Children/Youth Competitive Grants	$ 32,954.00	Mary Stephenson Utsinger Endowment Fund for Children
ACF Children/Youth Competitive Grants	$ 3,377.00	Mayor's Endowment Fund for Children
ACF Children/Youth Competitive Grants	$ 488.00	Robert P. Marshall, Sr. Memorial Endowment Fund
ACF Children/Youth Competitive Grants	$ 619.00	Stephen L. Moody Memorial Fund for Children with Special Needs
ACF Economic and Workforce Development Competitive Grants	$ 2,681.00	ACF Economic & Workforce Development Endowment Fund
ACF Economic and Workforce Development Competitive Grants	$ 3,172.00	Bank of Albuquerque Charitable Endowment Fund
ACF Economic and Workforce Development Competitive Grants	$ 91,707.00	Jack and Donna Rust Family Fund
ACF Economic and Workforce Development Competitive Grants	$ 5,963.00	Mayor's Prize
ACF Education Competitive Grants	$ 4,502.00	Alan Hudson Fund for Education
ACF Education Competitive Grants	$ 1,123.00	Albuquerque Community Foundation Education Endowment Fund
ACF Education Competitive Grants	$ 19,276.00	Anne B. Little Fund for Education
ACF Education Competitive Grants	$ 51.00	Blaine Ryan Kindler Memorial Education Fund
ACF Education Competitive Grants	$ 1,440.00	Charles D. Ryan and Susan E. Ryan Memorial Fund for Education
ACF Education Competitive Grants	$ 29,810.00	Diane K. Yanney Education Field of Interest
ACF Education Competitive Grants	$ 624.00	Harvey Yates Education Endowment Fund
ACF Education Competitive Grants	$ 6,281.00	John F. and Mae M. Lark Fund in Honor of Franklin and Bernice Jones
ACF Education Competitive Grants	$ 2,242.00	Nancy Thompson Harris Memorial Fund
ACF Education Competitive Grants	$ 15,129.00	Nellita E. Walker Endowment Fund
ACF Education Competitive Grants	$ 1,865.00	New Mexico Human Rights Education Coalition
ACF Education Competitive Grants	$ 3,354.00	Peggy Pick Bacon Memorial Fund for Education
ACF Health Competitive Grants	$ 13,096.00	Anne B. Little Fund for Health
ACF Health Competitive Grants	$ 3,847.00	Cindy and Ken Johns Family Fund
ACF Health Competitive Grants	$ 10,865.00	First Things First Endowment Fund

Albuquerque Community Foundation Grant Distributions
April 11 – June 15, 2026

Organization	Amount ($)	Fund
ACF Health Competitive Grants	$ 4,033.00	Frank and Mickey Peloso Fund
ACF Health Competitive Grants	$ 17,128.00	Jeanne M. Trauger Memorial Homecare Fund
ACF Health Competitive Grants	$ 5,980.00	Lee and Jan Miller Fund
ACF Health Competitive Grants	$ 3,465.00	Mrs. Clinton P. Anderson Health Endowment Fund
ACF Human Services Competitive Grants	$ 7,440.00	Albuquerque Community Foundation Human Services Fund
ACF Human Services Competitive Grants	$ 1,501.00	Carl David Bedford Fund for People in Need
ACF Human Services Competitive Grants	$ 14,014.00	Diane K. Yanney Human Services Field of Interest
ACF Human Services Competitive Grants	$ 1,346.00	James and Marguerite Hall Endowment Fund
ACF Human Services Competitive Grants	$ 32,135.00	Jean Stutsman Marshall C.M. Light Endowment
ACF Human Services Competitive Grants	$ 4,041.00	June D. Schutzberger Endowment Fund
ACF Human Services Competitive Grants	$ 977.00	Kurt and Edith Kubié Family Human Services Endowment Fund
ACF Human Services Competitive Grants	$ 3,038.00	Reba Price Fund for Children and Families
ACF Human Services Competitive Grants	$ 917.00	Sexual Assault and Domestic Violence Programs Fund
ACF Human Services Competitive Grants	$ 246.00	Stephen J.E. Sprague Memorial Endowment Fund
ACF Human Services Competitive Grants	$ 34,916.00	Wilhelmina Neat Coe, Peace Foundation '57 Fund for Health and Human Services
ACF Human Services Competitive Grants	$ 7,105.00	Wilhelmina Neat Coe, Peace Foundation '57 Fund for Victim Assistance
ACF Human Services Competitive Grants	$ 202.00	William "Bill" Cooper Memorial Endowment Fund
ACF Music Competitive Grants	$ 137,656.00	Classical Music Endowment Fund
ACF Music Competitive Grants	$ 15,498.00	Frank D. and Marie K. Gorham Endowment for Classical Music
ACF Music Competitive Grants	$ 7,458.00	Hearst Music Education Fund
ACF Music Competitive Grants	$ 2,291.00	Kubié Family Fund for Classical Music
ACF Music Competitive Grants	$ 1,156.00	Wells Fargo Bank Endowment for Classical Music
ACF Preservation Competitive Grants	$ 5,900.00	Albuquerque Community Foundation Preservation Fund of New Mexico
ACF Preservation Competitive Grants	$ 12,266.00	Beresford and Margaret Menagh Fund for the Environment
ACF Preservation Competitive Grants	$ 2,701.00	David Maccini Memorial Fund
ACF Preservation Competitive Grants	$ 1,384.00	Florence and Bob Stamm Endowment Fund
ACF Preservation Competitive Grants	$ 34,046.00	George Clayton Pearl Family Endowment Fund
ACF Preservation Competitive Grants	$ 35,526.00	Mary Stephenson Utsinger Endowment Fund for Preservation
ACF Preservation Competitive Grants	$ 895.00	Paul Noble Vosburgh and Jane Berry Vosburgh Endowment Fund
ACF Preservation Competitive Grants	$ 346.00	Robert and Ann Clark Preservation Endowment Fund
ACF Preservation Competitive Grants	$ 173.00	T.J. Sivley and Mary Ray Sivley Environmental and Historic Preservation Fund
ACF Preservation Competitive Grants	$ 611.00	Taylor and Joan Bowen Charitable Endowment for Preservation of Public Trees and Gardens
ACF Preservation Competitive Grants	$ 611.00	Taylor and Joan Bowen Charitable Endowment for Wildlife Protection and Control
ACF Social Giving Club	$ 500.00	Albuquerque Community Foundation Operating Fund
ACF Social Giving Club	$ 1,000.00	Franklin E. Wilson Donor Advised Fund
ACF Social Giving Club	$ 1,000.00	Howard Friedman & Debra Wechter Friedman Fund
ACF Social Giving Club	$ 500.00	Maria Griego-Raby and Randy Royster Charitable Endowment
AfroMundo	$ 10,000.00	ACF Arts/Culture Competitive Grants
Albuquerque Adult Learning Center, Inc.	$ 15,000.00	ACF Economic and Workforce Development Competitive Grants
Albuquerque Community Foundation CEO designated	$ 15,000.00	Impact Grant Fund
Albuquerque Community Foundation Impact Endowment Fund	$ 490.23	Davis-Kozoll Donor-Advised Fund
Albuquerque Community Foundation Operating Fund	$ 7,857.00	Albuquerque Community Foundation Administrative Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 909.00	Bank of America Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 1,070.00	Bradbury Stamm Administrative Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 635.00	Doug and Sarah Brown Administrative Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 550.00	Frank Gorham, Jr. Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 296.00	Glenn Fellows and Patricia Hancock Administrative Fund
Albuquerque Community Foundation Operating Fund	$ 6,750.00	Impact Grant Fund
Albuquerque Community Foundation Operating Fund	$ 2,275.00	Jeff and Janet Sterba Partners in Philanthropy Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 341.00	Laura and Zack Clem, Jr. Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 20,892.00	Laura Hueter Bass Fund for Administrative Excellence
Albuquerque Community Foundation Operating Fund	$ 2,093.00	Moise Family Administrative Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 3,723.00	Mrs. Clinton P. Anderson Administrative Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 799.00	Nancy Anderson Roberts Administrative Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 1,011.00	Peltier, Gustafson & Miller PA Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 941.00	Ray and Barbara Zimmer Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 514.00	Robert and Ann Clark Administrative Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 1,281.00	Susanne B. Brown Administrative Endowment Fund

Albuquerque Community Foundation Grant Distributions
April 11 – June 15, 2026

Organization	Amount ($)	Fund
Albuquerque Community Foundation Operating Fund	$ 547.00	Theodore R. Brown Administrative Endowment Fund
Albuquerque Community Foundation Operating Fund	$ 3,565.00	Walter E. and Shelley Cohen Fund for ACF
Albuquerque Community Foundation Operating Fund	$ 1,337.00	Wells Fargo Bank Administrative Endowment Fund
Albuquerque Folk Festival	$ 2,125.00	Albuquerque Folk Festival Fund
Albuquerque Health Care for the Homeless	$ 1,740.00	Avery Fund
Albuquerque Health Care for the Homeless	$ 20,000.00	Eye Associates Gerald and Alice Rubin Memorial Foundation Fund
Albuquerque Little Theatre	$ 2,949.00	Albuquerque Little Theatre Endowment Fund
Albuquerque Museum Foundation Inc	$ 1,960.90	Davis-Kozoll Donor-Advised Fund
Albuquerque Museum Foundation Inc	$ 30,000.00	Frederick Hammersley Fund for the Arts
Albuquerque Museum Foundation Inc	$ 2,500.00	Tallman Family Endowment Fund
Albuquerque PRIDE Circle	$ 120.00	Albuquerque Community Foundation Operating Fund
Albuquerque PRIDE Circle	$ 100.00	Albuquerque Community Foundation Operating Fund
Albuquerque PRIDE Circle	$ 500.00	Maria Griego-Raby and Randy Royster Charitable Endowment
Albuquerque Pride Inc	$ 2,500.00	PNM Corporate Giving Fund
Albuquerque Public Schools Education Foundation	$ 980.45	Davis-Kozoll Donor-Advised Fund
Albuquerque Rose Society, Inc.	$ 1,873.00	Albuquerque Rose Society Endowment Fund
ALS Association New Mexico Chapter	$ 2,000.00	Conrad and Mary Strohacker Temporary Fund
American Red Cross of New Mexico	$ 1,000.00	Conrad and Mary Strohacker Temporary Fund
Amparo	$ 3,000.00	Junior League of Albuquerque Charitable Endowment Fund
Animal Protection New Mexico	$ 475.00	Animal Protection of New Mexico Fund
ARCA, Inc.	$ 4,820.00	Alfred A. Abbott Charitable Endowment for ARCA, Inc.
ARCA, Inc.	$ 2,234.00	ARCA Fund
Arts Hub	$ 10,000.00	ACF Arts/Culture Competitive Grants
ASLA Foundation	$ 10,000.00	ACF Economic and Workforce Development Competitive Grants
Avian Haven	$ 4,000.00	The Wildflower Fund
Barelas Community Coalition	$ 10,500.00	ACF Preservation Competitive Grants
Barrett Foundation	$ 1,713.79	Bob and Gwen Cameron Charitable Endowment Fund
Bethel Community Storehouse	$ 1,713.79	Bob and Gwen Cameron Charitable Endowment Fund
Big Brothers Big Sisters of Central New Mexico	$ 435.00	Hopkins Campbell Family Endowment Fund
Big Brothers Big Sisters of Central New Mexico	$ 5,000.00	PNM Corporate Giving Fund
Board of Regents - Southwestern Indian Polytechnic Institute	$ 10,000.00	ACF Education Competitive Grants
Casa Q	$ 10,000.00	ACF Human Services Competitive Grants
Chamber Music Albuquerque	$ 13,000.00	Chamber Music Albuquerque Fund
Citizen Media Group	$ 15,000.00	ACF Economic and Workforce Development Competitive Grants
Citizen Media Group	$ 80,000.00	PNM Fund
CNM Foundation	$ 4,517.00	Ethics In Business CNM
CNM Foundation	$ 12,500.00	PNM Corporate Giving Fund
CNM Foundation	$ 2,500.00	PNM Corporate Giving Fund
Coalition to Stop Violence Against Native Women	$ 10,000.00	ACF Human Services Competitive Grants
Colchester High School	$ 2,500.00	Jennifer Riordan "Sparkle" Fund
Common Cause New Mexico	$ 100.00	Albuquerque Community Foundation Operating Fund
Congregation B'nai Israel	$ 1,100.00	B'nai Israel Fund
Congregation B'nai Israel	$ 3,809.00	Walter E. and Shelley Cohen Fund for Congregation B'Nai Israel Endowment Fund
Contigo Immigrant Justice (formally Santa Fe Dreamers Project)	$ 10,000.00	ACF Human Services Competitive Grants
Contigo Immigrant Justice (formally Santa Fe Dreamers Project)	$ 100.00	Albuquerque Community Foundation Operating Fund
Cottonwood Research Foundation	$ 500.00	Infinite Gesture Fund
Cross My Paws Animal Rescue	$ 17,500.00	ACF Animal Competitive Grants
Crossroads for Women	$ 10,000.00	ACF Human Services Competitive Grants
Cuidando Los Ninos	$ 500.00	ACF General Passthrough Fund
Domestic Violence Resource Center, Inc	$ 10,000.00	ACF Human Services Competitive Grants
Duke City Repertory Theatre	$ 10,000.00	ACF Arts/Culture Competitive Grants
Earth Circle Foundation, Inc. DBA Wings of America	$ 10,000.00	ACF Health Competitive Grants
El Ranchito de los Ninos, Inc.	$ 200.00	Bank of Albuquerque Gift Card Program
Encuentro	$ 10,000.00	ACF Economic and Workforce Development Competitive Grants
End of Life Options New Mexico	$ 10,000.00	ACF Health Competitive Grants
Energizing Our Future NM Inc	$ 25,000.00	NMOGA's Brighter Future Fund
Environmental Education of New Mexico	$ 10,500.00	ACF Preservation Competitive Grants
Explora Science Center & Children's Museum of Albuquerque	$ 2,500.00	Steven J. Perich Memorial Fund

Albuquerque Community Foundation Grant Distributions
April 11 – June 15, 2026

Organization	Amount ($)	Fund
Explora Science Center & Children's Museum of Albuquerque	$ 2,500.00	Steven J. Perich Memorial Fund
Explora Science Center & Children's Museum of Albuquerque	$ 250.00	Steven J. Perich Memorial Fund
Explora Science Center & Children's Museum of Albuquerque	$ 100.00	The Tappan Family Fund
Faith Roots Reproductive Action	$ 10,000.00	ACF Human Services Competitive Grants
Family Caregiver Center of New Mexico	$ 100.00	Albuquerque Community Foundation Operating Fund
Fathers New Mexico (fiscally sponsored by Partnership for Community Actio	$ 10,000.00	ACF Human Services Competitive Grants
Feedback Labs, Inc.	$ 100.00	Albuquerque Community Foundation Operating Fund
Feeding America	$ 2,403.76	Bob and Gwen Cameron Charitable Endowment Fund
Fidelity Investments Charitable Gift Fund	$ 98,684.53	Levy Family Endowment Fund
First Serve NM, Inc.	$ 2,500.00	Eye Associates Gerald and Alice Rubin Memorial Foundation Fund
Flower Hill Institute	$ 10,500.00	ACF Preservation Competitive Grants
Free Flow NM	$ 10,000.00	ACF Health Competitive Grants
Friends for the Public Library	$ 500.00	Conrad and Mary Strohacker Temporary Fund
Friends of Bear Canyon	$ 1,000.00	Conrad and Mary Strohacker Temporary Fund
Friends of Corrales Library	$ 8,166.00	Endowment Fund for the Friends of the Corrales Library
Friends of the Bosque del Apache	$ 333.85	Bob and Gwen Cameron Charitable Endowment Fund
Friends of the Orphan Signs	$ 10,000.00	ACF Arts/Culture Competitive Grants
Friends of Valle de Oro National Wildlife Refuge	$ 100.00	Albuquerque Community Foundation Operating Fund
From The Heart Foundation Resource Program	$ 3,427.58	Bob and Gwen Cameron Charitable Endowment Fund
Girls, Inc. of Santa Fe	$ 5,000.00	PNM Corporate Giving Fund
Give to Live – Bill Talavera Endowment	$ 500.00	Maria Griego-Raby and Randy Royster Charitable Endowment
Greater Albuquerque Habitat for Humanity	$ 25,000.00	Conrad and Mary Strohacker Temporary Fund
Greater Albuquerque Habitat for Humanity	$ 1,470.67	Davis-Kozoll Donor-Advised Fund
Growing Up New Mexico	$ 2,000.00	Eye Associates Gerald and Alice Rubin Memorial Foundation Fund
Guide Dogs For The Blind Inc	$ 1,000.00	Conrad and Mary Strohacker Temporary Fund
Hawks Aloft	$ 34,500.00	ACF Animal Competitive Grants
Hawks Aloft	$ 2,500.00	PNM Corporate Giving Fund
Healing Addiction in Our Community	$ 10,000.00	ACF Health Competitive Grants
HopeWorks	$ 500.00	ACF General Passthrough Fund
Human Rights Alliance	$ 2,500.00	PNM Corporate Giving Fund
Impact Grant Fund	$ 500.00	ACF General Passthrough Fund
Impact Grant Fund	$ 1,253.00	Aetna Life & Casualty Endowment Fund
Impact Grant Fund	$ 19,495.00	Albuquerque Community Foundation Impact Endowment Fund
Impact Grant Fund	$ 939.00	Albuquerque New Car & Truck Dealers Endowment Fund
Impact Grant Fund	$ 1,190.00	American Home Endowment Fund
Impact Grant Fund	$ 469.00	Arthur H. Spiegel Family Fund
Impact Grant Fund	$ 2,109.00	Frank and Judy Love Impact Fund
Impact Grant Fund	$ 8,645.00	Frank D. and Marie K. Gorham Fund
Impact Grant Fund	$ 2,700.00	Glenwood Impact Fund
Impact Grant Fund	$ 4,273.00	Gordon Church Endowment Fund
Impact Grant Fund	$ 989.00	Hueter Bass Family Endowment Fund
Impact Grant Fund	$ 823.00	JoAnn and Steve Ruppert Endowment Fund
Impact Grant Fund	$ 23,499.00	John and Marie Marshall Fund
Impact Grant Fund	$ 2,389.00	Johnnie Mae Tate Memorial Fund
Impact Grant Fund	$ 2,466.00	Jorgensen Family Endowment Fund
Impact Grant Fund	$ 1,324.00	Kurt and Edith Kubié Family Impact Endowment Fund
Impact Grant Fund	$ 1,154.00	Lewis O. and Leona R. Kohlhaas Endowment Fund
Impact Grant Fund	$ 14,259.00	Minnie Gooch Hall Charitable Endowment Fund
Impact Grant Fund	$ 865.00	Molly R. Huber Endowment Fund
Impact Grant Fund	$ 501.00	Mr. and Mrs. H.L. Galles, Jr. Endowment Fund
Impact Grant Fund	$ 10,439.00	Mrs. Clinton P. Anderson Endowment Fund
Impact Grant Fund	$ 6,951.00	Nancy Anderson Roberts Endowment Fund
Impact Grant Fund	$ 944.00	Nina Forrest Impact Fund
Impact Grant Fund	$ 3,113.00	Robert C. and Mary D. Poole Family Fund
Impact Grant Fund	$ 4,397.00	Robert W. Kaufmann Endowment Fund
Impact Grant Fund	$ 5,830.00	Strosnider Family Endowment Fund
Impact Grant Fund	$ 5,204.10	The Ann C. Bailey Fund for Animals
Impact Grant Fund	$ 9,465.00	The Jim and Maxine Templeton Unrestricted Charitable Endowment Fund

Albuquerque Community Foundation Grant Distributions
April 11 – June 15, 2026

Organization	Amount ($)	Fund
Impact Grant Fund	$ 9,465.00	The Jim and Maxine Templeton Unrestricted Charitable Endowment Fund
Impact Grant Fund	$ 314.00	Theodore R. Brown Endowment Fund
Impact Grant Fund	$ 1,120.00	Wells Fargo Bank Endowment Fund
Indian Pueblo Cultural Center	$ 10,000.00	PNM Corporate Giving Fund
Jewish Community Center of Greater Albuquerque	$ 2,000.00	Frank Fine and Leslee Richards Endowment Fund
Joy Junction, Inc.	$ 1,713.79	Bob and Gwen Cameron Charitable Endowment Fund
June's Senior Cat Rescue Inc.	$ 17,500.00	ACF Animal Competitive Grants
Junior Achievement of New Mexico	$ 500.00	ACF General Passthrough Fund
Junior Achievement of New Mexico	$ 20,000.00	HB Construction Endowment Fund
Junior Achievement of New Mexico	$ 5,000.00	Jennifer Riordan "Sparkle" Fund
Junior League of Albuquerque	$ 7,734.00	Junior League of Albuquerque Charitable Endowment Fund
Keshet Dance Company	$ 1,000.00	Beverly and Perry Bendicksen Legacy Fund
Kids Cook!	$ 10,000.00	ACF Education Competitive Grants
Kurt Senske Governance Cohort	$ 1,000.00	Impact Grant Fund
La Cosecha CSA	$ 11,150.00	ACF Health Competitive Grants
La Familia Medical Center	$ 5,000.00	Eye Associates Gerald and Alice Rubin Memorial Foundation Fund
Lawrence and Rachael Oyawale Foundation	$ 100.00	Albuquerque Community Foundation Operating Fund
Leadership San Juan Inc	$ 2,000.00	PNM Corporate Giving Fund
Lensic Performing Arts Center	$ 6,500.00	PNM Corporate Giving Fund
Local 412 Outreach & Education Foundation	$ 13,500.00	ACF Economic and Workforce Development Competitive Grants
Local 412 Outreach & Education Foundation	$ 100.00	Albuquerque Community Foundation Operating Fund
Los Suenos Community Giving (DBA New Mexico Street Pet Project)	$ 100.00	Albuquerque Community Foundation Operating Fund
MANA de Albuquerque	$ 10,000.00	ACF Education Competitive Grants
Mandy's Farm	$ 200.00	Bank of Albuquerque Gift Card Program
Manzano Mountain Art Council	$ 10,500.00	ACF Preservation Competitive Grants
Mariachi Spectacular de Albuquerque	$ 500.00	ACF General Passthrough Fund
Meals on Wheels New Mexico	$ 100.00	Albuquerque Community Foundation Operating Fund
Meals on Wheels New Mexico	$ 5,000.00	Conrad and Mary Strohacker Temporary Fund
Museum of New Mexico Foundation	$ 1,470.67	Davis-Kozoll Donor-Advised Fund
Nahalat Shalom Inc	$ 500.00	Infinite Gesture Fund
National Dance Institute of New Mexico	$ 500.00	ACF General Passthrough Fund
National Dance Institute of New Mexico	$ 1,470.67	Davis-Kozoll Donor-Advised Fund
National Dance Institute of New Mexico	$ 5,000.00	Eye Associates Gerald and Alice Rubin Memorial Foundation Fund
National Dance Institute of New Mexico	$ 10,000.00	NDB and CEB Fund
National Institute of Flamenco	$ 500.00	ACF General Passthrough Fund
New Mexico Activities Association	$ 1,000.00	Mike Mittelstaedt Memorial Fund
New Mexico Asian Family Center	$ 10,000.00	ACF Human Services Competitive Grants
New Mexico Asian Family Center	$ 100.00	Albuquerque Community Foundation Operating Fund
New Mexico Asian Family Center	$ 500.00	Infinite Gesture Fund
New Mexico BioPark Society	$ 51,081.80	Betty and Luke Vortman Endowment Fund
New Mexico BioPark Society	$ 1,960.90	Davis-Kozoll Donor-Advised Fund
New Mexico Cancer Center Foundation	$ 500.00	ACF General Passthrough Fund
New Mexico Foundation for Dental Health, Research	$ 10,000.00	ACF Health Competitive Grants
New Mexico Funders Network	$ 5,000.00	Impact Grant Fund
New Mexico Gay Men's Chorus	$ 18,674.25	Edward L. Hillsman Fund
New Mexico Housing and Community Development Corporation	$ 484.86	Crazy Granny's Cookie Jar
New Mexico Immigrant Law Center	$ 20,000.00	ACF Economic and Workforce Development Competitive Grants
New Mexico Land Conservancy	$ 980.45	Davis-Kozoll Donor-Advised Fund
New Mexico Museum of Natural History Foundation	$ 51,081.80	Betty and Luke Vortman Endowment Fund
New Mexico Museum of Natural History Foundation	$ 1,960.90	Davis-Kozoll Donor-Advised Fund
New Mexico PBS	$ 689.97	Bob and Gwen Cameron Charitable Endowment Fund
New Mexico PBS	$ 5,000.00	Conrad and Mary Strohacker Temporary Fund
New Mexico PBS	$ 1,470.67	Davis-Kozoll Donor-Advised Fund
New Mexico Ramp Project	$ 10,000.00	ACF Health Competitive Grants
New Mexico Recycling Coalition	$ 5,000.00	PNM Corporate Giving Fund
New Mexico Reentry Center	$ 2,000.00	Impact Grant Fund
New Mexico School for the Blind & Visually Impaired Foundation	$ 5,000.00	Eye Associates Gerald and Alice Rubin Memorial Foundation Fund
New Mexico Wilderness Alliance	$ 100.00	Albuquerque Community Foundation Operating Fund

Albuquerque Community Foundation Grant Distributions
April 11 – June 15, 2026

Organization	Amount ($)	Fund
New Mexico Wilderness Alliance	$ 980.45	Davis-Kozoll Donor-Advised Fund
New Mexico Youth Challenge Foundation	$ 500.00	Franklin E. Wilson Donor Advised Fund
OFFCenter Community Arts Project	$ 10,000.00	ACF Arts/Culture Competitive Grants
Opera Southwest	$ 18,674.25	Edward L. Hillsman Fund
Opera Southwest	$ 27,533.00	Justine Opel Opera Southwest Endowment Fund
Organized Power in Numbers (fiscally sponsored by State Democracy Projec	$ 5,000.00	The Wildflower Fund
Partners in Education Foundation for the Santa Fe Public Schools	$ 10,000.00	PNM Corporate Giving Fund
Partners in Philanthropy - General Support for ACF	$ 100.00	Albuquerque Community Foundation Operating Fund
Partners in Philanthropy - General Support for ACF	$ 100.00	Albuquerque Community Foundation Operating Fund
Partners in Philanthropy - General Support for ACF	$ 11,000.00	Conrad and Mary Strohacker Temporary Fund
Partners in Philanthropy - General Support for ACF	$ 500.00	Maria Griego-Raby and Randy Royster Charitable Endowment
Paws and Stripes	$ 500.00	ACF General Passthrough Fund
Paws and Stripes	$ 500.00	Conrad and Mary Strohacker Temporary Fund
Pegasus Legal Services for Children	$ 10,000.00	ACF Human Services Competitive Grants
Planned Parenthood Of The Rocky Mountains, Inc.	$ 89,393.15	Betty and Luke Vortman Endowment Fund
Planned Parenthood Of The Rocky Mountains, Inc.	$ 1,305.00	Hopkins Campbell Family Endowment Fund
Presbyterian Ear Institute	$ 8,996.00	Presbyterian Ear Institute Endowment Fund
Presbyterian Ear Institute	$ 5,776.00	Presbyterian Ear Institute Endowment Fund Donor Fund
Project HOPE	$ 1,210.66	Daniel and Marian Frances Smith Hooks Memorial Fund
Public Lands Interpretive Association	$ 10,500.00	ACF Preservation Competitive Grants
Read "Write" Adult Literacy Program	$ 10,000.00	ACF Education Competitive Grants
Reading Quest	$ 10,000.00	ACF Education Competitive Grants
Rebuilding Together Sandoval County	$ 10,550.00	ACF Human Services Competitive Grants
Rebuilding Together Sandoval County	$ 100.00	Albuquerque Community Foundation Operating Fund
RezDawg Rescue	$ 30,000.00	ACF Animal Competitive Grants
Rio Grande Community Farm	$ 10,000.00	ACF Education Competitive Grants
Rio Grande Food Project	$ 100.00	Albuquerque Community Foundation Operating Fund
Rio Grande Food Project	$ 2,381.50	Bob and Gwen Cameron Charitable Endowment Fund
Rio Grande Food Project	$ 5,000.00	PNM Corporate Giving Fund
Roadrunner Food Bank	$ 1,250.00	ACF General Passthrough Fund
Roadrunner Food Bank	$ 2,737.61	Bob and Gwen Cameron Charitable Endowment Fund
Roadrunner Food Bank	$ 5,000.00	Conrad and Mary Strohacker Temporary Fund
Roadrunner Food Bank	$ 10,000.00	Eye Associates Gerald and Alice Rubin Memorial Foundation Fund
Rooted Together: StreetVision	$ 2,500.00	Corporate Partners
Roots Animal Sanctuary	$ 10,000.00	ACF Animal Competitive Grants
Saad K’idilyé	$ 100.00	Albuquerque Community Foundation Operating Fund
Saint John XXIII Catholic Community	$ 2,500.00	Conrad and Mary Strohacker Temporary Fund
Salvation Army	$ 1,250.00	ACF General Passthrough Fund
Salvation Army	$ 3,427.58	Bob and Gwen Cameron Charitable Endowment Fund
Salvation Army	$ 1,210.66	Daniel and Marian Frances Smith Hooks Memorial Fund
San Ysidro Parish	$ 1,000.00	ACF General Passthrough Fund
Sandoval County Fair	$ 490.24	Davis-Kozoll Donor-Advised Fund
Santa Fe Indian School Leadership Institute	$ 5,000.00	PNM Corporate Giving Fund
Saranam LLC	$ 11,000.00	Conrad and Mary Strohacker Temporary Fund
Saranam LLC	$ 1,500.00	Debbie and David Dozier Fund
Saranam LLC	$ 652.50	Hopkins Campbell Family Endowment Fund
Saranam LLC	$ 4,471.00	Marie Kelly Gorham Endowment Fund for Women's Issues
School for Advanced Research on the Human Experience	$ 63,852.25	Betty and Luke Vortman Endowment Fund
SCORE Association	$ 1,500.00	PNM Corporate Giving Fund
Seva Foundation	$ 2,000.00	Eye Associates Gerald and Alice Rubin Memorial Foundation Fund
Southern Poverty Law Center	$ 1,000.00	Infinite Gesture Fund
Special Olympics New Mexico	$ 10,000.00	Chester French Stewart Endowment Fund
Special Olympics New Mexico	$ 4,448.00	Special Olympics of New Mexico Fund
St. Vincent de Paul Society Archdiocese of Santa Fe	$ 500.00	ACF General Passthrough Fund
St. Vincent Hospital Foundation	$ 2,500.00	PNM Corporate Giving Fund
Storehouse New Mexico	$ 11,150.00	ACF Health Competitive Grants
Street Cat HUB Inc.	$ 100.00	Albuquerque Community Foundation Operating Fund
Students Clothing Bank	$ 1,250.00	ACF General Passthrough Fund

Albuquerque Community Foundation Grant Distributions
April 11 – June 15, 2026

Organization	Amount ($)	Fund
Students Clothing Bank	$ 1,000.00	ACF General Passthrough Fund
Students Clothing Bank	$ 5,000.00	Conrad and Mary Strohacker Temporary Fund
Students Clothing Bank	$ 3,000.00	Junior League of Albuquerque Charitable Endowment Fund
Talking Talons Youth Leadership	$ 10,500.00	ACF Preservation Competitive Grants
Tapestry Grant Program General Fund	$ 10,000.00	Impact Grant Fund
Technology Leadership High School	$ 1,967.40	PNM High School Line Worker Initiative Fund
Technology Leadership High School	$ 1,454.20	PNM High School Line Worker Initiative Fund
The Bail Project, Inc.	$ 150.00	The Wildflower Fund
The Children's Hour Inc.	$ 10,000.00	ACF Arts/Culture Competitive Grants
The Food Depot	$ 10,000.00	Eye Associates Gerald and Alice Rubin Memorial Foundation Fund
The Grief Center	$ 726.00	Children's Grief Center Endowment Fund
Think New Mexico	$ 500.00	ACF General Passthrough Fund
Think New Mexico	$ 12,277.00	Eye Associates Gerald and Alice Rubin Memorial Foundation Fund
Three Sisters Kitchen	$ 10,000.00	ACF Economic and Workforce Development Competitive Grants
Tiger Haven, Inc.	$ 5,204.10	The Ann C. Bailey Fund for Animals
Together for Brothers	$ 100.00	Albuquerque Community Foundation Operating Fund
Together for Brothers	$ 100.00	Albuquerque Community Foundation Operating Fund
TOTAL NM	$ 100.00	Albuquerque Community Foundation Operating Fund
Transgender Resource Center of New Mexico	$ 10,000.00	ACF Human Services Competitive Grants
Transgender Resource Center of New Mexico	$ 100.00	Albuquerque Community Foundation Operating Fund
Transgender Resource Center of New Mexico	$ 100.00	Albuquerque Community Foundation Operating Fund
Two Ten Footwear Foundation	$ 2,500.00	Conrad and Mary Strohacker Temporary Fund
United Way of North Central New Mexico	$ 500.00	ACF General Passthrough Fund
United Way of North Central New Mexico	$ 5,000.00	Albuquerque Community Foundation CEO designated
United Way of North Central New Mexico	$ 100,000.00	Chester French Stewart Endowment Fund
UNM Foundation	$ 3,921.80	Davis-Kozoll Donor-Advised Fund
UNM Foundation	$ 12,277.00	Eye Associates Gerald and Alice Rubin Memorial Foundation Fund
UNM Foundation	$ 5,000.00	Howard Friedman & Debra Wechter Friedman Fund
UNM Foundation	$ 28,000.00	PNM Corporate Giving Fund
UNM Lobo Club	$ 200.00	NDB and CEB Fund
UNM School of Law	$ 6,898.00	John P. and Terri Salazar Endowment Fund
Up B4 the Son Ministries & Charities	$ 1,000.00	Conrad and Mary Strohacker Temporary Fund
Ur Arts & Culture Inc	$ 500.00	Infinite Gesture Fund
Valencia County Literacy Council	$ 100.00	Albuquerque Community Foundation Operating Fund
Valencia Shelter Services	$ 10,000.00	ACF Human Services Competitive Grants
Villa Therese Catholic Clinic	$ 15,000.00	Eye Associates Gerald and Alice Rubin Memorial Foundation Fund
WESST	$ 100.00	Albuquerque Community Foundation Operating Fund
WHEELS Museum, Inc.	$ 3,000.00	Tallman Family Endowment Fund
Working Classroom	$ 10,000.00	ACF Arts/Culture Competitive Grants
YMCA Central New Mexico	$ 1,250.00	ACF General Passthrough Fund
Youth Agricultural Cooperative (fiscally sponsored by SWOP)	$ 10,500.00	ACF Preservation Competitive Grants
Youth Development, Inc.	$ 500.00	ACF General Passthrough Fund
Zuni Youth Enrichment Project (ZYEP)	$ 100.00	Albuquerque Community Foundation Operating Fund

Albuquerque Community Foundation

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

March 31, 2026

		2026								3/31/2025
		Foundation	HCB	ACF Holdings	Total before Eliminations	Eliminations	Total	NMCT	Total with NMCT	Total with NMCT
Assets										
Cash and cash equivalents	$	8,144,677	15,890	47,056	8,207,623	-	8,207,623	9,341,477	17,549,100	8,522,879
Investments		159,652,661	-	-	159,652,661	-	159,652,661	7,720,827	167,373,488	155,471,468
Remainder trusts		1,994,343	-	-	1,994,343	-	1,994,343	-	1,994,343	2,724,030
Estate Receivable		-	-	-	-	-	-	-	-	339,617
Installment Accounts Receivable		-	-	153,486	153,486	-	153,486	-	153,486	181,849
Building		-	544,000	-	544,000	-	544,000	-	544,000	544,000
Hammersley House		-	-	271,238	271,238	-	271,238	-	271,238	282,639
Building Improvements, less accumulated depreciation		39,054	845,902	-	884,956	-	884,956	-	884,956	889,812
Furniture and equipment, less accumulated depreciation		10,571	35,852	-	46,423	-	46,423	-	46,423	67,008
Prepaid expenses		43,243	-	-	43,243	-	43,243	-	43,243	31,031
Receivables		-	-	-	-	-	-	7,939	7,939	29,553
Receivable from NMCT, HCB and ACFH		837,463	-	-	837,463	(837,464)	(1)	-	(1)	-
Cash Value of Life Insurance Plans		186,007	-	-	186,007	-	186,007	-	186,007	155,567
Other assets		-	-	-	-	-	-	-	-	-
	$	170,908,019	1,441,644	471,780	172,821,443	(837,464)	171,983,979	17,070,243	189,054,222	169,239,453
Liabilities and Net Assets										
Liabilities										
Accounts payable and other liabilities	$	49,901	-	-	49,901	-	49,901	(1,092)	48,809	11,893
Grants payable		17,949	-	-	17,949	-	17,949	61,066	79,015	725,325
Payable to Foundation		-	-	457,439	457,439	(837,464)	(380,025)	380,025	-	-
Remainder trusts		1,792,110	-	-	1,792,110	-	1,792,110	-	1,792,110	2,210,528
Liability for Assets held for others***		32,637,406	-	-	32,637,406	-	32,637,406	272,340	32,909,746	30,141,151
Total liabilities		34,497,366	-	457,439	34,954,805	(837,464)	34,117,341	712,339	34,829,680	33,088,897
Net Assets	$	136,410,653	1,441,644	14,341	137,866,638	-	137,866,638	16,357,904	154,224,542	136,150,556
	$	170,908,019	1,441,644	471,780	172,821,443	(837,464)	171,983,979	17,070,243	189,054,222	169,239,453

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

Albuquerque Community Foundation

STATEMENTS OF ACTIVITY
For the Three Month Period Ended March 31, 2026

	2026										3/31/2026
	ACF				HCB	ACF Holdings	Total	NMCT	Eliminations	Total With NMCT	Total With NMCT
Revenues and other support:	With Restrictions	Without Restrictions	Total	Operations							
Contributions	217,013	1,666,031	1,883,044	76,171	-	-	1,883,044	1,351,757	-	3,234,801	1,030,135
Administration Income	-	538,279	538,279	538,279	-	-	538,279	-	(955,152)	(416,873)	30,078
Federal Grant Income	-	-	-	-	-	-	-	-	-	-	321,140
NMCT Income	-	-	-	-	-	-	-	-	-	-	142,228
In-kind contributions	-	-	-	-	-	-	-	-	-	-	-
Unrealized/realized gains/(losses)	(505,543)	(528,655)	(1,034,198)	(74)	-	-	(1,034,198)	(70,685)	-	(1,104,883)	272,862
Tax expense	(87)	(95)	(182)	-	-	-	(182)	-	-	(182)	(762)
Misc Income - Tax Credit	-	-	-	-	-	-	-	-	-	-	-
Dividends/Interest income	159,781	174,582	334,363	2,597	-	500	334,863	58,102	-	392,965	390,790
Total revenues and other support	(128,836)	1,850,142	1,721,306	616,973	-	500	1,721,806	1,339,174	(955,152)	2,105,828	2,186,471
Expenses:											
Grant distributions	62,839	1,372,565	1,435,404	1,704	-	-	1,435,404	723,572	-	2,158,976	2,815,194
Management fees	236,752	229,572	466,324	-	-	-	466,324	95,766	(955,152)	(393,062)	-
Investment fees	29,724	32,793	62,517	-	-	-	62,517	3,554	-	66,071	23,984
In-kind expense	-	-	-	-	-	-	-	-	-	-	-
Other expenses	216,528	39,659	256,187	31,247	13,232	2,850	272,269	231,121	-	503,390	413,821
Federal grant expenses	-	-	-		-	-		431	-	431	310,341
Operating expenses	-	1,133,183	1,133,183	1,133,183	-	-	1,133,183	4,659	-	1,137,842	819,545
Total expenses	545,843	2,807,772	3,353,615	1,166,134	13,232	2,850	3,369,697	1,059,103	(955,152)	3,473,648	4,382,885
Change in net assets	(674,679)	(957,630)	(1,632,309)	(549,161)	(13,232)	(2,350)	(1,647,891)	280,071	-	(1,367,820)	(2,196,414)
Net assets, beginning of period	64,655,723	73,520,147	138,175,870	417,052	1,454,875	16,691	139,647,436	15,944,926	-	155,592,362	138,386,970
Interfund Transfers In	452,975	11,484	464,459	1,554	-	-	464,459	416,408	-	880,867	621,121
Interfund Transfers Out	559,583	37,784	597,367	16,000	-	-	597,367	283,500	-	880,867	661,121
Net assets, end of period	63,874,436	72,536,217	136,410,653	(146,555)	1,441,643	14,341	137,866,637	16,357,905	-	154,224,542	136,150,556

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

	3/31/2026	3/31/2025
Balance, beginning of year	32,774,377	29,429,600
Additions:		
Contributions	130,478	167,749
Gain (loss) on investments	(283,026)	105,019
Tax expense	(45)	(19)
Interest and dividends	75,494	81,213
Federal Grant Income	-	-
Deductions		
Distributions to beneficiaries	1,383	565,663
Management fees	42,864	38,590
Investment fees	15,625	10,101
Fiscal sponsorship expense	-	-
Interfund transfers		
Transfers in	-	40,000
Transfers out	-	
Balance, end of year***	32,637,406	29,209,208

Interfund Transfers Reconciliation

Interfund Transfers In	880,867
Interfund Transfers Out	(880,867)
Assets Held for Others Interfund Transfers In	-
Assets Held for Others Interfund Transfers Out	-
Net Interfund Transfers	-

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

Future Fund Expenses	363
Concours Expenses	31,093
Small Furnishings	7,726
Depreciation	16,082
Hammersley	3,750
Fiscal Sponsorship	159,241
Contribution Related	23,867
Estate Planning Conf.	30,147
PRIDE	-
Legal	-
Other Expenses	-
Other Expenses	272,268

Albuquerque Community Foundation Operations
2026 Budget to Actual Summary
Through March 31, 2026

	FY26 Budget	Budget through 3/31/2026	Actual 3/31/2026	2026 Over / (Under) Budget	Actual Percentage Received / Expensed
Revenue					
Contributions - Corporate (Net Amount to Operating)	80,000	8,000	14,000	6,000	18%
Contributions - Partners	80,000	8,000	15,191	7,191	19%
Contributions - Trustees	113,200	11,320	10,827	(493)	10%
Contributions - Other	-	-	657	657	N/A
Corporate Philanthropy	19,500	4,875	-	(4,875)	0%
Endowment Management Fee Revenue	2,093,996	523,499	529,211	5,712	25%
Hammersley Fees	27,000	6,750	6,750	-	25%
Fiscal Sponsorship / Regranting Fees	40,000	10,000	1,818	(8,182)	5%
Administrative Endowment Revenue	55,000	-	1,554	1,554	3%
CRT Fee Revenue	20,000	-	-	-	0%
Estate Planning Revenue	30,000	26,000	19,342	(6,658)	64%
New Mexico Community Trust	1,483,000	353,500	353,500	-	24%
External Grant Revenue	210,000	-	-	-	0%
Other Income	-	-	804	804	N/A
Endowment Set-up Fees	2,000	500	500	-	25%
Total Revenue	**$ 4,253,696**	**$ 952,444**	**$ 954,154**	**$ 1,710**	**22%**

	FY26 Budget	Budget through 3/31/2026	Actual 3/31/2026	2026 Over / (Under) Budget	Actual Percentage Received / Expensed
Expenses					
Philanthropic Services Expenses					
Donor Relations/Development/Non Profit Relations	104,700	38,850	27,081	(11,769)	26%
Communications and Marketing	87,079	12,121	19,945	7,824	23%
Events	182,000	31,750	30,380	(1,370)	17%
Grant Distribution	8,750	8,750	1,704	(7,046)	19%
Grant Distribution - Interfund	1,000	250	-	(250)	0%
Total Philanthropic Services Expenses	**383,529**	**91,721**	**79,110**	**(12,611)**	**21%**
Management & General Expenses					
Professional Services	178,504	24,906	34,873	9,967	20%
Board & Committee Meetings	33,175	6,700	10,965	4,265	33%
Information Systems	143,041	35,760	46,501	10,741	33%
Occupancy	58,610	14,653	10,040	(4,613)	17%
Office Expense	152,100	38,025	61,199	23,174	40%
Postage	10,000	2,500	2,004	(496)	20%
Telephone & Internet	30,500	7,625	4,110	(3,515)	13%
Professional Development and Travel	57,908	28,228	31,688	3,460	55%
Salaries & Fringe Benefits	3,204,465	608,767	538,806	(69,961)	17%
Total Management & General	**3,868,303**	**767,164**	**740,186**	**(26,978)**	**19%**
Total Expenses	**$ 4,251,832**	**$ 858,885**	**$ 819,296**	**$ (39,589)**	**19%**
Net Revenue Over / (Under) Expenses	**$ 1,864**	**$ 93,559**	**$ 134,858**	**$ 41,299**	
Search	-	-	-	-	N/A
Transiton Costs	45,000	28,500	29,887	1,387	66%
Goodbye & Hello Events	30,500	8,750	-	(8,750)	0%
Total Transition Costs	75,500	37,250	29,887	(7,363)	40%
Other Funding Sources					
Operating Reserve	-	-	-	-	N/A
Savings	75,500	-	-	-	0%
Net Operating Cash	**$ 1,864**	**$ 56,309**	**$ 104,971**	**$ 48,662**	
Operating Reserve as of 1/1/26	2,027,064				
Savings as of 1/1/26	272,567				
Operating Reserve and Savings	**$ 2,299,631**				

New Mexico Community Trust Operations
2026 Budget to Actual Summary
Through March 31, 2026

	FY26 Budget	FY26 Budget thru 3/31/26	Actual 3/31/26	2026 Over / (Under) Budget	Actual Percentage Received / Expensed
Revenue					
Contributions - Other	-	-	-	-	N/A
Endowment Management Fee Revenue	-	-	-	-	N/A
Fiscal Sponsorship / Regranting Fees	1,293,586	278,750	70,426	(208,324)	5%
Contributions - Internal	-	-	-	-	N/A
Back Office Support	68,000	17,000	15,470	(1,530)	23%
External Grant Revenue	340,000	90,000	-	(90,000)	0%
Other Income	-	-	53	53	N/A
Endowment Set-up Fees	-	-	-	-	N/A
Total Revenue	**$ 1,701,586**	**$ 385,750**	**$ 85,949**	**$ (299,801)**	**5%**

	FY26 Budget	FY26 Budget thru 3/31/26	Actual 3/31/26	2026 Over / (Under) Budget	Actual Percentage Received / Expensed
Expenses					
Philanthropic Services Expenses					
Donor Relations/Development/Non Profit Relations	-	-	109	109	N/A
Communications and Marketing	-	-	1,594	1,594	N/A
Grant Distribution	-	-	-	-	N/A
Total Philanthropic Services Expenses	**-**	**-**	**1,703**	**1,703**	**N/A**
Management & General Expenses					
Professional Services	19,000	750	785	35	4%
Board & Committee Meetings	1,000	250	229	(21)	23%
Information Systems	-	-	717	717	N/A
Office Expense	-	-	614	614	N/A
Postage	500	125	-	(125)	0%
Professional Development and Travel	-	-	-	-	N/A
Salaries & Fringe Benefits	-	-	-	-	N/A
Total Management & General	**20,500**	**1,125**	**2,345**	**1,220**	**11%**
Audit & Accounting	15,000	6,000	6,000	-	40%
Information Systems	10,000	2,500	2,500	-	25%
Occupancy	120,000	30,000	30,000	-	25%
Housing Stability	-	-	-	-	N/A
Salaries & Fringe Benefits	1,338,000	315,000	315,000	-	24%
Total Paid to ACF	1,483,000	353,500	353,500	-	24%
Total Expenses	**$ 1,503,500**	**$ 354,625**	**$ 357,548**	**$ 2,923**	**24%**
Net Revenue Over / (Under) Expenses	**$ 198,086**	**$ 31,125**	**$ (271,599)**	**$ (302,724)**	**-137%**
PY Cash and Receivable Balance	$ 402,400				

NMCT Revenue Confidence Summary

Fiscal Sponsorship / Regranting Fees Confidence Analysis

	2026		2027		2028	
Confidence Level	**Total Fee**	**% of Budegeted Fee**	**Total Fee**	**% of Budegeted Fee**	**Total Fee**	**% of Budegeted Fee**
100%	837,250	64%	580,000	57%	850,000	81%
90%	212,490	16%	90,000	9%	-	0%
80%	151,200	12%	100,800	10%	-	0%
75%	43,770	3%	74,719	7%	87,844	8%
50%	30,225	2%	103,718	10%	14,100	1%
25%	9,056	1%	28,181	3%	30,303	3%
10%	20,000	2%	-	0%	1,750	0%
0%	-	0%	42,000	4%	70,000	7%
Total	**1,303,991**		**1,019,418**		**1,053,996**	
Budget	**1,293,586**		**977,586**		**1,075,000**	
Over / (Under) Budget	**10,405**		**41,832**		**(21,004)**	

Backoffice Support Confidence Analysis

	2026		2027		2028	
Confidence Level	**Total Revenue**	**% of Budegeted Revenue**	**Total Revenue**	**% of Budegeted Revenue**	**Total Revenue**	**% of Budegeted Revenue**
100%	63,500	82%	-	0%	-	0%
90%	-	0%	58,500	29%	58,500	19%
50%	14,400	18%	142,800	71%	244,800	81%
Total	**77,900**		**201,300**		**303,300**	
Budget	**68,000**		**200,000**		**300,000**	
Over / (Under) Budget	**9,900**		**1,300**		**3,300**	

External Grant Revenue Confidence Analysis

	2026		2027		2028	
Confidence Level	**Total Revenue**	**% of Budegeted Revenue**	**Total Revenue**	**% of Budegeted Revenue**	**Total Revenue**	**% of Budegeted Revenue**
90%	100,000	29%	-	0%	-	0%
75%	240,000	71%	240,000	71%	-	0%
0%	-	0%	100,000	29%	-	0%
Total	**340,000**		**340,000**		**-**	
Budget	**340,000**		**340,000**		**-**	
Over / (Under) Budget	**-**		**-**		**-**	

Projected Revenue	**2026**	**2027**	**2028**
Fiscal Sponsorship / Regranting Fees	1,303,991	1,019,418	1,053,996
Backoffice Support	77,900	201,300	303,300
External Grant Revenue	340,000	340,000	-
Total	**1,721,891**	**1,560,718**	**1,357,296**
Budget	**1,701,586**	**1,517,586**	**1,375,000**
Over / (Under) Budget	**20,305**	**43,132**	**(17,704)**
Projected Cash on Hand at Beginning of Year	402,400	620,791	614,983
Projected Revenues	1,721,891	1,560,718	1,357,296
Budgeted Payment to ACF	1,483,000	1,545,000	1,705,000
Additional Budgeted Expenses	20,500	21,525	22,601
Projected Cash on Hand at End of Year*	620,791	614,983	244,679
ACF Budgeted NMCT Revenue	1,483,000	1,545,000	1,705,000
Difference Between NMCT Expense and ACF Revenue	-	-	-

* It is staff's goal to keep at least $100,000 in cash at NMCT as an "operating reserve"

Fiscal Sponsorship / Regranting Fees Confidence Analysis

	2026			2027			2028		
Confidence Level	Total Contracts	Total Fee	% of Budegeted Fee	Total Contracts	Total Fee	% of Budegeted Fee	Total Contracts	Total Fee	% of Budegeted Fee
100%	9,755,000	837,250	64%	5,800,000	580,000	57%	8,500,000	850,000	81%
90%	2,675,996	212,490	16%	1,000,000	90,000	9%	-	-	0%
80%	2,100,000	151,200	12%	1,400,000	100,800	10%	-	-	0%
75%	1,234,000	43,770	3%	1,158,500	74,719	7%	1,333,500	87,844	8%
50%	740,000	30,225	2%	2,720,500	103,718	10%	440,000	14,100	1%
25%	517,500	9,056	1%	1,282,500	28,181	3%	1,553,000	30,303	3%
10%	2,000,000	20,000	2%	-	-	0%	250,000	1,750	0%
0%	125,000	-	0%	1,142,724	42,000	4%	1,110,000	70,000	7%
Total	**19,147,496**	**1,303,991**		**14,504,224**	**1,019,418**		**13,186,500**	**1,053,996**	
Budget		**1,293,586**			**977,586**			**1,075,000**	
Over / (Under) Budget		**10,405**			**41,832**			**(21,004)**	

**Additional unknown projects are shown at 0% to illustrate what needs to be brought in

Fiscal Sponsorship / Regranting Fees Confidence Analysis

	Contract Amount							NMCT revenue		
	2026	Confidence	2027	Confidence	2028	Confidence	Fee	2026	2027	2028
Conrad N. Hilton Foundation	200,000	100%	200,000	100%	-		10%	20,000	20,000	-
W.K. Kellogg Foundation	100,000	100%	100,000	100%	-		10%	10,000	10,000	-
Annie E Casey Foundation	100,000	100%	100,000	75%	-		10%	10,000	7,500	-
Anchorum Health Foundation	250,000	100%	250,000	75%	-		10%	25,000	18,750	-
Thornburg Foundation	120,000	100%	120,000	75%	-		10%	12,000	9,000	-
McCune Foundation	55,000	100%	55,000	75%	-		10%	5,500	4,125	-
LANL Foundation	300,000	90%	300,000	75%	-		10%	27,000	22,500	-
LANL Community Partnerships Office (Triad National Security)	24,000	100%	24,000	50%	-		10%	2,400	1,200	-
United Way of North Central New Mexico	15,000	100%	15,000	50%	-		10%	1,500	750	-
Aspen Institute for Community Solutions	10,000	0%	10,000	25%	-		10%	-	250	-
Davis New Mexico Scholarship (Santa Fe Preparatory School)	5,000	0%	5,000	25%	-		10%	-	125	-
Taos Community Foundation	6,000	100%	6,000	50%	-		10%	600	300	-
PED	475,996	90%	432,724	0%	-		10%	42,840	-	-
DWS	750,000	90%	1,000,000	50%	-		10%	67,500	50,000	-
Las Vegas NM Community Foundation	10,000	100%					10%	1,000	-	-
PNM Resources Coundation	50,000	100%					10%	5,000	-	-
NM Gas	100,000	90%					10%	9,000	-	-
Cricket Island	30,000	75%					10%	2,250	-	-
NM Foundation	10,000	75%					10%	750	-	-
							10%	-	-	-
Northern New Mexico Youth Fund	**2,610,996**	**93%**	**2,617,724**	**55%**				**242,340**	**144,500**	**-**
Thornburg Foundation	50,000	50%	50,000	50%	-		10%	2,500	2,500	-
Other Funders	325,000	50%	325,000	50%	-		10%	16,250	16,250	-
Professional Services Pooled Fund	**375,000**	**50%**	**375,000**	**50%**	**-**			**18,750**	**18,750**	**-**
DFA - Immigration	6,325,000	100%	-		-		9%	569,250	-	-
DFA - NPR	300,000	90%	-		-		7%	18,900	-	-
DFA - Animals	2,000,000	10%	-		-		10%	20,000	-	-
DFA - unknown	2,100,000	80%	1,400,000	80%	-		9%	151,200	100,800	-
Department of Finance & Administration	**10,725,000**	**79%**	**1,400,000**		**-**			**759,350**	**100,800**	**-**

	Contract Amount							NMCT revenue		
	2026	**Confidence**	**2027**	**Confidence**	**2028**	**Confidence**	**Fee**	**2026**	**2027**	**2028**
Reissa Foundation	26,750	75%	26,750	50%	26,750	25%	7%	1,404	936	468
Community Foundation of Southern NM	26,750	75%	26,750	50%	26,750	25%	7%	1,404	936	468
McCune Charitable	200,000	75%	200,000	50%	200,000	25%	7%	10,500	7,000	3,500
Wells Fargo	27,000	75%	27,000	50%	27,000	25%	7%	1,418	945	473
United Way of North Central NM	25,000	75%	25,000	75%	25,000	75%	7%	1,313	1,313	1,313
Future Focused Education	5,000	75%	5,000	50%	5,000	25%	7%	263	175	88
Additional Funders	250,000	50%	250,000	25%	250,000	10%	7%	8,750	4,375	1,750
Youth Civic Infrastructure Fund	**560,500**	**64%**	**560,500**	**40%**	**560,500**	**21%**		**25,051**	**15,680**	**8,059**
Pritzker - Prenatal to Three	**1,500,000**	**100%**	**-**		**-**		**5%**	**75,000**	**-**	**-**
Hilton	**1,000,000**	**100%**	**1,000,000**	**90%**	**1,000,000**	**75%**	**10%**	**100,000**	**90,000**	**75,000**
Waverley Street Foundation	**-**		**750,000**	**25%**	**750,000**	**25%**	**10%**	**-**	**18,750**	**18,750**
Additional Fee For Service Projects	-		5,500,000	100%	8,500,000	100%	10%	-	550,000	850,000
NYE Children's Charities Fund	-		-		-		3%	-	-	-
GRIP Fiscal Sponsorships	575,000	75%	575,000	50%	250,000	25%	3%	12,938	8,625	1,875
Lake Arthur Schools Internship	2,500	75%	2,500	75%	2,500	75%	3%	56	56	56
Sendero Prep Work Learning Fund	15,000	50%	15,000	50%	15,000	50%	3%	225	225	225
Conference on Aging	-		-		-		5%	-	-	-
New Mexico Impact Investing Collaborative Operating	200,000	75%	200,000	75%	200,000	75%	5%	7,500	7,500	7,500
New Mexico Impact Investment Collaborative Capacity Pool	-		-		-		5%	-	-	-
NM State Film Office Summit	100,000	75%	100,000	75%	100,000	75%	5%	3,750	3,750	3,750
NM Tech Talks	6,000	75%	6,000	75%	6,000	75%	5%	225	225	225
Techqueria NM	10,000	0%	10,000	0%	10,000	0%	5%	-	-	-
Creative Industries Economic Development	100,000	50%	100,000	50%	100,000	50%	5%	2,500	2,500	2,500
NM Commission on the Status of Women	100,000	0%	100,000	0%	100,000	0%	5%	-	-	-
HealthAI Summit 2025	22,500	25%	22,500	25%	22,500	25%	7%	394	394	394
HealthTech Rx	145,000	25%	145,000	25%	145,000	25%	7%	2,538	2,538	2,538
New Mexico Native American Workforce Partners	250,000	90%	50,000	50%	50,000	50%	7%	15,750	1,750	1,750
New Mexico Doula Association	500,000	90%	275,000	50%	275,000	50%	7%	31,500	9,625	9,625
Perinatal Community Voices	50,000	25%	50,000	25%	50,000	25%	7%	875	875	875
Postpartum Village	50,000	25%	50,000	25%	50,000	25%	7%	875	875	875
NM Heroes	250,000	25%	-	-	-	-	7%	4,375	-	-
Additional Fiscal Sponsorships	-		*600,000*	*0%*	*1,000,000*	*0%*	*7%*	-	*42,000*	*70,000*
Fiscal sponsorship	**2,376,000**	**64%**	**2,301,000**	**35%**	**2,376,000**	**24%**		**83,500**	**80,938**	**102,188**
Total	**19,147,496**		**14,504,224**		**13,186,500**			**1,303,991**	**1,019,418**	**1,053,996**
Budget								**1,293,586**	**977,586**	**1,075,000**
Difference								**10,405**	**41,832**	**(21,004)**

Current DFA contract is for a maximum of $1,204,053.98, projections include $1,098,900

Additional unknown projects are shown at 0% to illustrate what needs to be brought in

Backoffice Support Confidence Analysis

	NMCT revenue					
	2026	Confidence	2027	Confidence	2028	Confidence
Community Foundation of Southern NM	2,000	100%	2,000	90%	2,000	90%
Taos Community Foundation	40,000	100%	40,000	90%	40,000	90%
Alamance Community Foundation	6,500	100%	6,500	90%	6,500	90%
Community Foundation of Tompkins County	10,000	100%	10,000	90%	10,000	90%
Community Foundation of Burke County	5,000	100%	-		-	
Together for Brothers	14,400	50%	20,400	50%	20,400	50%
Nonprofit Accounting Client #1*			20,400	50%	20,400	50%
Nonprofit Accounting Client #2*			20,400	50%	20,400	50%
Nonprofit Accounting Client #3*			20,400	50%	20,400	50%
Nonprofit Accounting Client #4*			20,400	50%	20,400	50%
Nonprofit Accounting Client #5*			20,400	50%	20,400	50%
Nonprofit Accounting Client #6*			20,400	50%	20,400	50%
Nonprofit Accounting Client #7*					20,400	50%
Nonprofit Accounting Client #8*					20,400	50%
Nonprofit Accounting Client #9*					20,400	50%
Nonprofit Accounting Client #10*					20,400	50%
Nonprofit Accounting Client #11*					20,400	50%
Total	**77,900**		**201,300**		**303,300**	
Budget	**68,000**		**200,000**		**300,000**	
Difference	**9,900**		**1,300**		**3,300**	

* One aspect of the budgeted external grant project is a planned proposal to the W.K. Kellogg Foundation is a grant proposal to expand our backoffice support activities for nonprofits with annual revenues between $400k and $750k. This budget and projections assumes a trial of this expansion with an existing fiscally sponsored program, Together for Brothers, which will no longer be fiscally sponsored by the Foundation at the end of 2025. Staff have been discussing this with Together for Brothers and believe this to be highly likely. If NMCT gets the proposed grant it would be used primarily to hire an additional accounting staff to build capacity for this work, with the goal of expanding this program in 2027 to six clients. If the proposed grant is not awarded to NMCT the amount paid from NMCT to ACF for employees would decrease by $74,525 in 2026 and $153,521 in 2027. Based on current analysis it is believed this capacity investment would be sufficent to manage up to 11 clients. This shift is based on an identified need in NM for more nonprofit bookkeepers by the Kellogg Foundation and other national funders. Additionally, the NMCT Board has directed staff to focus this work in NM as opposed to small community foundations across the county.

External Grant Revenue Confidence Analysis

	NMCT revenue					
	2026	Confidence	2027	Confidence	2028	Confidence
Thornburg Foundation	100,000	90%	100,000	0%	-	
W.K. Kellogg Foundation #1	140,000	75%	140,000	75%	-	
W.K. Kellogg Foundation #2	100,000	75%	100,000	75%	-	
Total	**340,000**		**340,000**		**-**	
Budget	**340,000**		**340,000**		**-**	
Difference	**-**		**-**		**-**	

Thornburg Foundation - This grant will be used to hire a Compliance Officer for the Foundation and NMCT. The first payment was received at the end of 25 as opposed to 26.

W.K. Kellogg Foundation #1 - This grant will be used to hire an Accounting Associate and a Fiscal Sponsorship Manager for the Foundation and NMCT. If the proposed grant is not awarded to NMCT the amount paid from NMCT to ACF for employees would decrease by $74,525 in 2026 and $153,521 in 2027.

W.K. Kellogg Foundation #2 - This grant will be used to hire an Impact Investment / Loan Manager for the Foundation and NMCT. If the proposed grant is not awarded to NMCT the amount paid from NMCT to ACF for employees would decrease by $63,937 in 2026 and $87,807 in 2027.

Capital Markets Review

- Capital markets saw periods of volatility amid the ongoing military conflict in the Middle East and ultimately finished the quarter negative.
- Real assets benefited from heightened inflationary pressure coinciding with a shock to global energy prices.
- Bonds were largely unchanged as interest rates rose and the FOMC signaled no urgency to cut its Fed Funds Rate.

Market Performance

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (Cap Wtd)	-4.3	-4.3	17.8	18.3	12.1	14.2
Russell 2000	0.9	0.9	25.7	13.0	3.8	9.9
MSCI EAFE (Net)	-1.2	-1.2	21.3	13.6	7.9	8.4
MSCI Emg Mkts (Net)	-0.2	-0.2	29.6	14.8	3.7	7.8
Bbrg US Agg Bond	0.0	0.0	4.3	3.6	0.3	1.7
Bbrg Commodity (TR)	24.4	24.4	32.3	13.9	14.0	8.0
NCREIF ODCE (Net)	1.0	1.0	3.1	-2.8	2.3	3.8
HFRI Asset Wtd	1.1	1.1	10.3	8.0	5.7	5.2

Total Fund Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund (Net)	**-0.5**	**-0.5**	**12.2**	**8.6**	**6.6**	**8.8**	**8.8**	**6.0**	**01/01/1999**
Policy Index	-0.7	-0.7	14.0	10.3	6.8	8.4	8.3	5.4	
Difference	0.2	0.2	-1.8	-1.7	-0.2	0.4	0.6	0.6	
Total Fund (Gross)	**-0.4**	**-0.4**	**12.6**	**9.0**	**7.0**	**9.2**	**9.3**	**6.3**	**01/01/1999**
Consumer Price Index+5.1%	3.2	3.2	8.5	8.3	9.8	9.1	8.6	7.8	
Difference	-3.6	-3.6	4.1	0.7	-2.8	0.1	0.7	-1.5	

Performance Commentary

- The portfolio returned -0.5% 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 majority of final Q4 valuations for the portfolio's Private Equity funds, the CYTD Total Fund (Net) return was 13.5% as of 12/31/2025, remaining unchanged from the previously reported return.

Asset Class Performance

	QTD	CYTD	1 Year	3 Years	Since Incep.	Inception Date
Total Fund	**-0.5**	**-0.5**	**12.2**	**8.6**	**6.0**	**01/01/1999**
Policy Index	-0.7	-0.7	14.0	10.3	5.4	
Difference	0.2	0.2	-1.8	-1.7	0.6	
US Equity	**-4.0**	**-4.0**	**13.1**	**14.9**	**8.2**	**10/01/2021**
Russell 3000 Index	-4.0	-4.0	18.1	17.9	10.2	
Difference	-0.1	-0.1	-5.0	-2.9	-2.0	
Non-US Equity	**1.4**	**1.4**	**29.4**	**15.4**	**8.3**	**10/01/2021**
MSCI ACW Ex US (Net)	-0.7	-0.7	24.9	14.5	7.3	
Difference	2.1	2.1	4.5	0.9	1.1	
Fixed Income	**-0.1**	**-0.1**	**4.7**	**4.5**	**3.7**	**07/01/2005**
FI Custom Bmk	-0.1	-0.1	4.4	3.7	3.2	
Difference	-0.1	-0.1	0.3	0.8	0.5	
Real Assets	**3.7**	**3.7**	**13.8**	**10.2**	**3.6**	**03/01/2006**
RA Custom Bmk	6.0	6.0	14.2	9.2	3.4	
Difference	-2.4	-2.4	-0.4	1.1	0.2	
Real Estate	**1.3**	**1.3**	**4.6**	**-4.5**	**8.5**	**08/01/2013**
NCREIF ODCE	1.0	1.0	3.1	-2.8	5.6	
Difference	0.3	0.3	1.4	-1.7	2.9	
Multi-Strategy	**-0.6**	**-0.6**	**9.8**	**8.3**	**5.6**	**04/01/2006**
HFRI Asset Wtd	1.1	1.1	10.3	8.0	N/A	
Difference	-1.7	-1.7	-0.5	0.3	N/A	

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**166,063,333**	**100.00**	**-**	**100.00**	**-**
US Equity	40,242,459	24.23	14.00	24.00	34.00
Non-US Equity	26,373,344	15.88	5.00	15.00	25.00
Private Equity	18,171,356	10.94	3.00	13.00	23.00
Fixed Income	21,899,519	13.19	3.00	13.00	23.00
Real Assets	8,724,989	5.25	0.00	5.00	15.00
Real Estate	24,191,576	14.57	10.00	15.00	20.00
Multi-Strategy	25,757,084	15.51	5.00	15.00	25.00
Cash Equivalents	703,007	0.42	0.00	0.00	0.00

RVK Comments

- The majority of investment managers currently meet the performance expectations set forth by the Investment Policy, and RVK continues to monitor strategies experiencing short-term lagging results.
- RVK will review the Investment Policy at the May 2026 meeting.

Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	**168,467,092**	**-1,388,286**	**-1,015,473**	**166,063,333**	**-0.5**

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

RVK

RVK

Investment Committee Meeting

Albuquerque Community Foundation

May 11, 2026

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Best	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	24.41
	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	4.80
	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	1.24
	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	0.89
	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	0.85
	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	13.95	0.73
	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	0.26
	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	10.46	-0.05
	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	-0.17
	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	-0.41
	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	-0.50
	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	-0.76
	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	-1.24
	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	-1.25
Worst	-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	-4.33

ACF Total Fund (Gross)	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov't Crdt Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv

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

RVK

Total Fund

Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	CYTD
Total Fund	**166,063,333**	**100.00**	**-0.49**
Public Equity	**66,615,803**	**40.11**	**-1.83**
US Equity	**40,242,459**	**24.23**	**-4.02**
Dodge & Cox Stock I (DODGX)	12,681,617	7.64	-1.66
Vanguard Institutional Index I (VINIX)	12,599,347	7.59	-4.34
JPMorgan Large Cap Growth R6 (JLGMX)	10,445,371	6.29	-8.48
BlackRock Advantage Small Cap Core K (BDSKX)	4,516,123	2.72	1.50
Non-US Equity	**26,373,344**	**15.88**	**1.41**
Vanguard Developed Markets Index Instl (VTMNX)	17,665,009	10.64	2.52
RBC Emg Mkts Equity (CF)	8,708,335	5.24	-0.19
Private Equity	**18,171,356**	**10.94**	**N/A**
Fixed Income	**21,899,519**	**13.19**	**-0.12**
Baird Aggregate Bond Inst (BAGIX)	17,311,317	10.42	-0.06
BlackRock Strategic Income Opps Instl (BSIIX)	4,588,202	2.76	-0.36

Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	CYTD
Real Assets	**8,724,989**	**5.25**	**3.67**
PIMCO Inflation Response MultiAsst Instl (PIRMX)	8,724,989	5.25	3.67
Real Estate	**24,191,576**	**14.57**	**1.31**
Invesco US Income LP	11,271,071	6.79	1.31
Kayne Anderson Core Real Estate LP	6,911,496	4.16	1.75
ASB Allegiance Real Estate LP	5,919,752	3.56	0.91
Multi-Strategy	**25,757,084**	**15.51**	**-0.60**
Alyeska Aleutian (CF)	11,454,649	6.90	0.46
Balyasny Atlas Enhanced Ltd (CF)	3,830,907	2.31	-4.07
Hudson Bay International (CF)	7,595,468	4.57	-0.01
HG Vora Special Opportunities (CF)	2,876,060	1.73	-1.35
Cash Equivalents	**703,007**	**0.42**	**0.82**
First American Instl Prime Obligs Y (FAIXX)	703,007	0.42	0.82

Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	**168,467,092**	**-1,388,286**	**-1,015,473**	**166,063,333**	**-0.49**

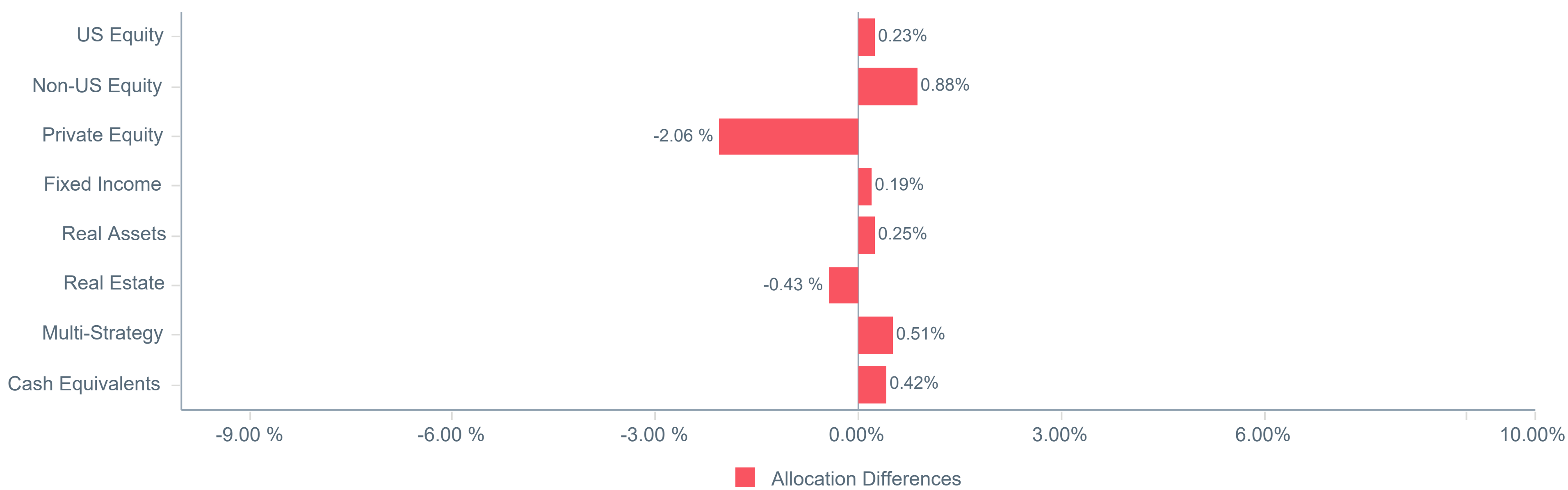
Performance shown is net of fees and client specific. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity performance is available quarterly; interim month returns assume a 0.00% return until the assets are revalued. The Total Fund Composite, Real Estate Composite and Multi-Strategy Composite market values include residual assets from managers in liquidation. The market value shown for HG Vora Special Opportunities (CF) includes SOF SPV Offshore (Cayman) Ltd (CF) shares. The market value shown for Kayne Anderson Core Real Estate LP includes a $1M contribution that was made effective April 1, 2026.

RVK

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	**166,063,333**	**100.00**	**-**	**100.00**	**-**
US Equity	40,242,459	24.23	14.00	24.00	34.00
Non-US Equity	26,373,344	15.88	5.00	15.00	25.00
Private Equity	18,171,356	10.94	3.00	13.00	23.00
Fixed Income	21,899,519	13.19	3.00	13.00	23.00
Real Assets	8,724,989	5.25	0.00	5.00	15.00
Real Estate	24,191,576	14.57	10.00	15.00	20.00
Multi-Strategy	25,757,084	15.51	5.00	15.00	25.00
Cash Equivalents	703,007	0.42	0.00	0.00	0.00

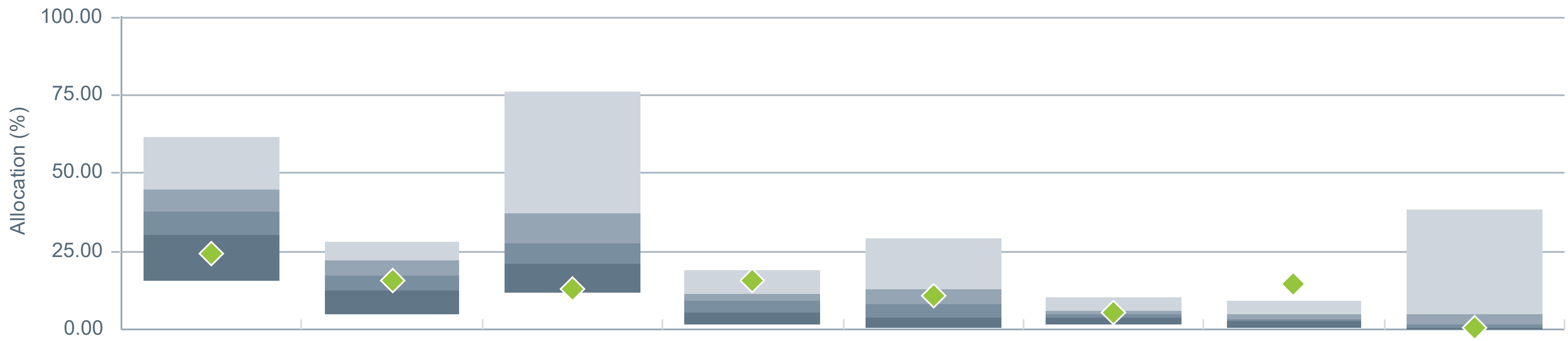
Asset Allocation vs. Target Allocation Differences



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

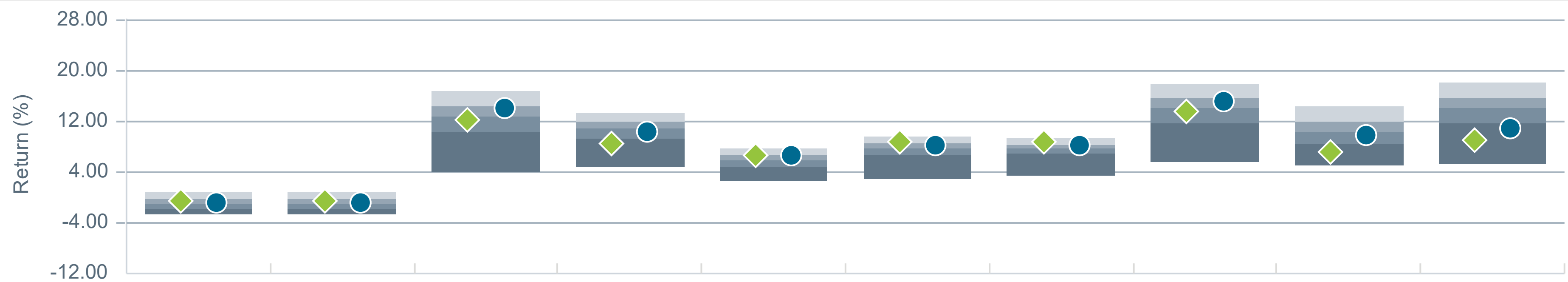
RVK

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



	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
◆ Total Fund	24.23 (88)	15.88 (59)	13.19 (95)	15.51 (11)	10.94 (34)	5.25 (43)	14.57 (1)	0.42 (77)
Median	38.00	17.43	27.49	8.96	8.30	5.05	3.44	1.71
Population	1,127	1,065	1,204	407	344	380	391	1,107

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



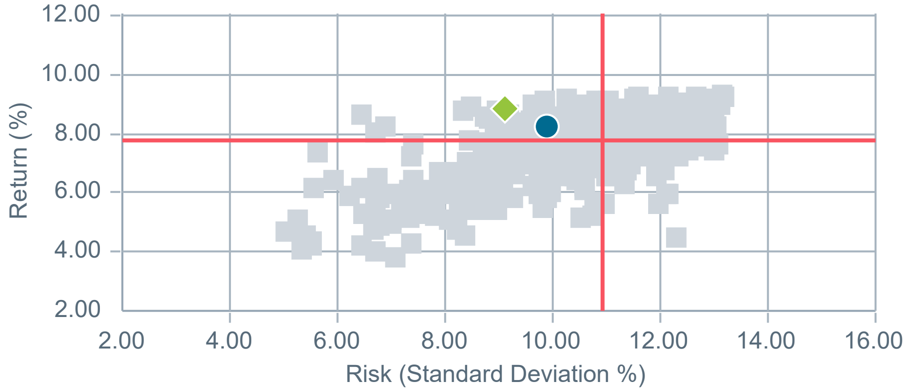
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023
◆ Total Fund	-0.49 (31)	-0.49 (31)	12.21 (59)	8.64 (81)	6.57 (26)	8.76 (15)	8.84 (11)	13.54 (58)	7.27 (85)	9.04 (88)
● Policy Index	-0.71 (37)	-0.71 (37)	14.03 (31)	10.31 (62)	6.79 (20)	8.36 (29)	8.26 (31)	15.19 (33)	9.87 (59)	10.82 (81)
Median	-1.03	-1.03	12.70	10.81	5.83	7.77	7.78	14.09	10.42	14.06
Population	1,032	1,032	1,012	965	877	785	645	1,655	1,742	1,835

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

RVK

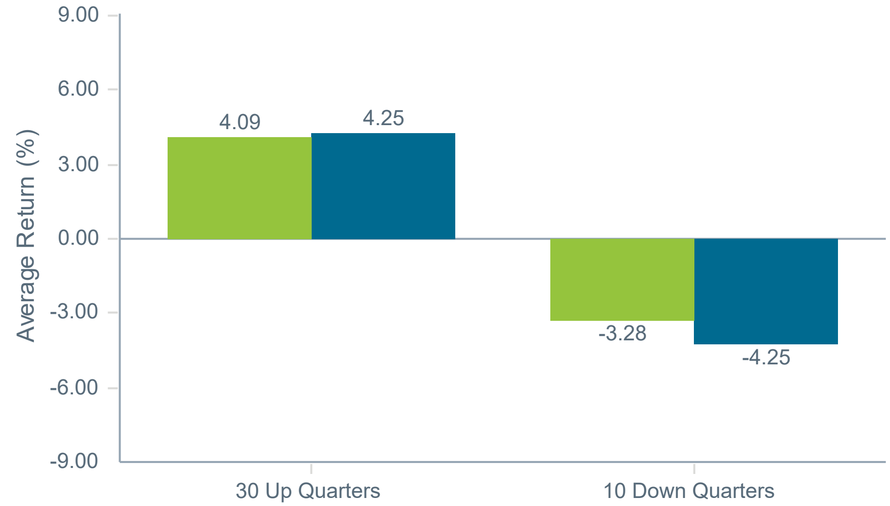
Albuquerque Community Foundation **As of March 31, 2026**
Total Fund vs. All Endowment & Foundations-Total Fund (<$250M)

Plan Sponsor Scattergram - 10 Years

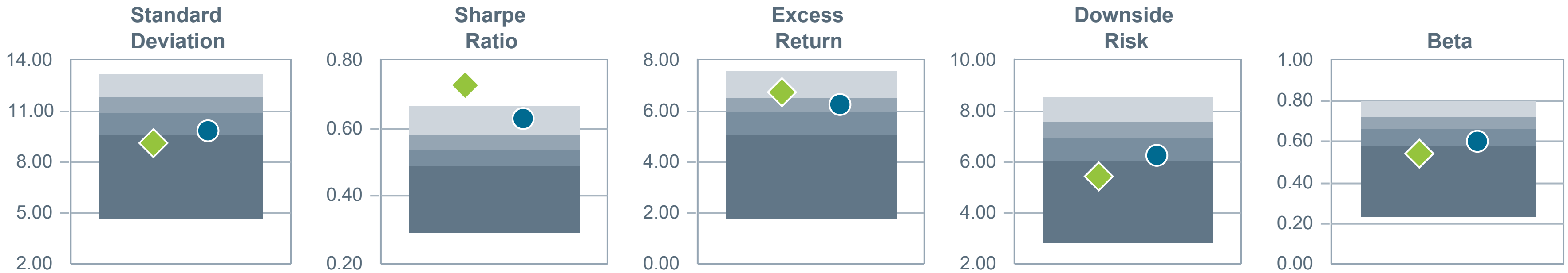


	Return	Standard Deviation
Total Fund	8.84	9.11
Policy Index	8.26	9.90
Median	7.78	10.92

Up/Down Markets - 10 Years



Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



	Standard Deviation 10 Years	Sharpe Ratio 10 Years	Excess Return 10 Years	Downside Risk 10 Years	Beta 10 Years
Total Fund	9.11 (79)	0.73 (2)	6.74 (19)	5.44 (84)	0.54 (81)
Policy Index	9.90 (72)	0.63 (12)	6.27 (37)	6.25 (71)	0.61 (69)
Median	10.92	0.54	5.97	6.99	0.66
Population	645	645	645	645	645

Performance shown is net of fees. Calculation is based on quarterly periodicity. Parenthesis contain percentile ranks.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Total Fund (Gross)	**-0.41**	**-0.41**	**12.61**	**9.04**	**6.99**	**9.22**	**9.29**	**13.95**	**7.67**	**9.46**	**-6.41**	**18.88**	**6.32**	**01/01/1999**
Consumer Price Index+5.1%	3.18	3.18	8.52	8.30	9.84	9.10	8.59	7.91	8.14	8.62	11.88	12.50	7.84	
Difference	-3.58	-3.58	4.08	0.74	-2.85	0.12	0.70	6.04	-0.46	0.84	-18.29	6.39	-1.51	
Total Fund (Net)	**-0.49**	**-0.49**	**12.21**	**8.64**	**6.57**	**8.76**	**8.84**	**13.54**	**7.27**	**9.04**	**-6.79**	**18.32**	**6.03**	**01/01/1999**
Policy Index	-0.71	-0.71	14.03	10.31	6.79	8.36	8.26	15.19	9.87	10.82	-10.54	15.15	5.44	
Difference	0.23	0.23	-1.82	-1.67	-0.21	0.40	0.58	-1.66	-2.60	-1.77	3.75	3.18	0.59	
All Endowments & Foundations (<$250M)	-1.03	-1.03	12.70	10.81	5.83	7.77	7.78	14.09	10.42	14.06	-14.22	12.49	6.30	
Rank	31	31	59	81	26	15	11	58	85	88	9	6	64	
Total Fund (Net Advisory Fee)	**-0.51**	**-0.51**	**12.13**	**8.55**	**6.49**	**8.67**	**N/A**	**13.45**	**7.19**	**8.96**	**-6.86**	**18.24**	**8.81**	**11/01/2016**
Consumer Price Index+5.1%	3.18	3.18	8.52	8.30	9.84	9.10	8.59	7.91	8.14	8.62	11.88	12.50	8.64	
Difference	-3.68	-3.68	3.61	0.26	-3.35	-0.43	N/A	5.54	-0.95	0.33	-18.74	5.74	0.17	
Public Equity	**-1.83**	**-1.83**	**19.36**	**15.26**	**8.33**	**10.72**	**11.03**	**20.95**	**13.21**	**22.03**	**-17.17**	**17.19**	**9.22**	**07/01/2011**
MSCI ACW IM Index (USD) (Net)	-2.75	-2.75	20.64	16.24	9.03	11.33	11.10	22.06	16.37	21.58	-18.40	18.22	9.26	
Difference	0.91	0.91	-1.29	-0.98	-0.70	-0.61	-0.07	-1.11	-3.16	0.44	1.23	-1.03	-0.04	
US Equity	**-4.02**	**-4.02**	**13.11**	**14.93**	**N/A**	**N/A**	**N/A**	**12.95**	**19.10**	**26.03**	**-18.80**	**N/A**	**8.22**	**10/01/2021**
Russell 3000 Index	-3.96	-3.96	18.09	17.85	10.87	13.81	13.72	17.15	23.81	25.96	-19.21	25.66	10.21	
Difference	-0.07	-0.07	-4.97	-2.93	N/A	N/A	N/A	-4.19	-4.70	0.07	0.41	N/A	-2.00	
Dodge & Cox Stock I (DODGX)	**-1.66**	**-1.66**	**7.95**	**14.00**	9.66	12.13	12.72	**13.65**	**14.51**	**17.48**	**-7.22**	31.73	**9.05**	**10/01/2021**
Russell 1000 Val Index	2.10	2.10	15.87	14.31	9.43	10.63	10.58	15.91	14.37	11.46	-7.54	25.16	9.48	
Difference	-3.76	-3.76	-7.91	-0.31	0.23	1.49	2.14	-2.25	0.14	6.02	0.31	6.57	-0.43	
Large Value Median	1.09	1.09	14.72	13.91	9.62	10.78	10.70	15.47	14.51	11.22	-5.64	26.02	9.69	
Rank	87	87	94	49	49	21	8	70	51	14	65	6	64	
Vanguard Institutional Index I (VINIX)	**-4.34**	**-4.34**	**17.76**	**18.28**	**12.03**	**14.41**	14.12	**17.84**	**24.97**	**26.24**	**-18.14**	**28.68**	**14.23**	**07/01/2016**
S&P 500 Index (Cap Wtd)	-4.33	-4.33	17.80	18.32	12.06	14.44	14.16	17.88	25.02	26.29	-18.11	28.71	14.26	
Difference	-0.01	-0.01	-0.04	-0.04	-0.04	-0.03	-0.04	-0.04	-0.04	-0.04	-0.03	-0.03	-0.04	
Large Blend Median	-4.36	-4.36	16.60	16.98	10.72	13.35	13.06	16.44	23.27	24.51	-18.19	26.62	13.22	
Rank	49	49	31	26	18	16	12	25	26	27	50	22	14	
JPMorgan Large Cap Growth R6 (JLGMX)	**-8.48**	**-8.48**	**13.46**	20.19	10.90	17.40	18.28	14.40	34.17	34.95	-25.21	18.79	**13.46**	**04/01/2025**
Russell 1000 Grth Index	-9.78	-9.78	18.81	21.18	12.76	16.96	16.83	18.56	33.36	42.68	-29.14	27.60	18.81	
Difference	1.30	1.30	-5.35	-0.99	-1.86	0.44	1.44	-4.16	0.81	-7.73	3.92	-8.81	-5.35	
Large Growth Median	-9.47	-9.47	16.18	19.17	9.12	13.70	14.52	15.63	29.75	39.34	-31.16	21.97	16.18	
Rank	33	33	69	36	26	8	5	64	26	68	18	67	69	

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

Albuquerque Community Foundation
Comparative Performance

As of March 31, 2026

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
BlackRock Advantage Small Cap Core K (BDSKX)	**1.50**	**1.50**	**26.54**	**13.56**	4.39	9.51	10.72	**13.70**	**11.96**	**16.49**	**-19.76**	14.72	**3.67**	**07/01/2021**
Russell 2000 Index	0.89	0.89	25.72	13.05	3.77	8.60	9.88	12.81	11.54	16.93	-20.44	14.82	3.05	
Difference	0.61	0.61	0.81	0.51	0.62	0.90	0.84	0.89	0.43	-0.44	0.67	-0.10	0.62	
Small Blend Median	1.26	1.26	19.73	11.17	4.72	8.84	9.58	8.27	11.00	16.42	-16.75	22.87	4.07	
Rank	47	47	16	20	58	38	16	13	38	50	76	88	58	
Non-US Equity	**1.41**	**1.41**	**29.43**	**15.39**	**N/A**	**N/A**	**N/A**	**34.79**	**4.17**	**15.45**	**-14.67**	**N/A**	**8.34**	**10/01/2021**
MSCI ACW Ex US Index (USD) (Net)	-0.71	-0.71	24.91	14.49	7.02	8.50	8.38	32.39	5.53	15.62	-16.00	7.82	7.28	
Difference	2.11	2.11	4.51	0.89	N/A	N/A	N/A	2.41	-1.36	-0.16	1.34	N/A	1.07	
Vanguard Developed Markets Index Instl (VTMNX)	**2.52**	**2.52**	**29.66**	**15.98**	8.81	9.92	9.22	**35.16**	**3.00**	**17.84**	**-15.34**	11.44	**8.88**	**10/01/2021**
Vanguard Spl Dvld Ex US Index	0.21	0.21	27.70	15.26	8.33	9.57	8.93	34.86	3.36	17.97	-15.58	11.57	8.21	
Difference	2.31	2.31	1.96	0.73	0.48	0.35	0.30	0.30	-0.36	-0.13	0.23	-0.13	0.66	
EAFE Blend Median	0.66	0.66	21.42	13.82	7.43	9.01	8.30	30.47	3.98	17.33	-15.40	10.83	7.26	
Rank	13	13	12	22	25	28	18	22	69	40	47	37	24	
RBC Emg Mkts Equity (CF)	**-0.19**	**-0.19**	**29.99**	**14.43**	**4.96**	**7.46**	8.23	**34.09**	**6.74**	**11.35**	**-13.82**	**-4.18**	**7.86**	**04/01/2017**
MSCI Emg Mkts Index (USD) (Net)	-0.17	-0.17	29.55	14.84	3.69	6.59	7.80	33.57	7.50	9.83	-20.09	-2.54	6.80	
Difference	-0.03	-0.03	0.43	-0.41	1.27	0.88	0.43	0.53	-0.77	1.52	6.27	-1.64	1.06	
Diversified Emerging Mkts Median	2.97	2.97	33.10	15.05	3.76	7.05	7.87	31.78	6.26	10.97	-22.47	-1.34	6.89	
Rank	85	85	66	59	32	44	42	32	45	46	8	69	28	
Fixed Income	**-0.12**	**-0.12**	**4.70**	**4.54**	**1.05**	**2.33**	**2.48**	**7.57**	**2.53**	**6.47**	**-11.69**	**-0.99**	**3.71**	**07/01/2005**
Fixed Income Custom Index	-0.07	-0.07	4.41	3.74	0.38	1.62	1.78	7.36	1.41	5.66	-13.01	-1.46	3.19	
Difference	-0.05	-0.05	0.29	0.80	0.67	0.71	0.69	0.21	1.12	0.81	1.31	0.47	0.53	
Baird Aggregate Bond Inst (BAGIX)	**-0.06**	**-0.06**	**4.35**	**4.12**	**0.56**	**1.93**	**2.12**	**7.36**	**1.85**	**6.44**	**-13.35**	**-1.46**	**2.22**	**03/01/2016**
Bloomberg US Agg Bond Index	-0.05	-0.05	4.35	3.63	0.31	1.56	1.70	7.30	1.25	5.53	-13.01	-1.55	1.78	
Difference	-0.01	-0.01	0.00	0.49	0.24	0.37	0.42	0.06	0.60	0.91	-0.34	0.09	0.45	
Intermediate Core Bond Median	-0.08	-0.08	4.25	3.61	0.26	1.56	1.73	7.14	1.50	5.60	-13.45	-1.56	1.82	
Rank	44	44	38	17	18	20	15	31	31	15	45	46	15	
BlackRock Strategic Income Opps Instl (BSIIX)	**-0.36**	**-0.36**	**6.36**	**6.34**	**3.02**	**3.95**	3.87	**8.60**	**5.30**	**7.25**	**-5.65**	**0.95**	**3.76**	**09/01/2016**
Bloomberg US Unv Bond Index	-0.15	-0.15	4.64	4.18	0.65	1.88	2.11	7.58	2.04	6.17	-12.99	-1.10	1.84	
Difference	-0.22	-0.22	1.71	2.16	2.37	2.07	1.76	1.01	3.26	1.08	7.34	2.05	1.92	
Intermediate Core-Plus Bond Median	-0.19	-0.19	4.45	4.24	0.56	1.96	2.20	7.40	2.24	6.28	-13.85	-0.78	1.90	
Rank	73	73	2	2	2	1	2	7	3	16	2	9	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.

RVK

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Real Assets	**3.67**	**3.67**	**13.79**	**10.25**	**7.66**	**7.59**	**7.67**	**16.73**	**5.49**	**6.50**	**-5.12**	**13.78**	**3.58**	**03/01/2006**
Real Asset Custom Index	6.04	6.04	14.18	9.18	6.68	6.44	5.42	14.18	5.20	4.22	-6.13	11.22	3.39	
Difference	-2.37	-2.37	-0.40	1.07	0.98	1.16	2.24	2.55	0.29	2.29	1.01	2.55	0.19	
PIMCO Inflation Response MultiAsst Instl (PIRMX)	**3.67**	**3.67**	**13.81**	**10.25**	**7.67**	**7.66**	6.85	**16.75**	**5.49**	**6.50**	**-5.12**	**13.83**	**7.12**	**07/01/2018**
PIMCO IRMA Index	6.04	6.04	14.18	9.18	6.68	6.44	5.20	14.18	5.20	4.22	-6.13	11.22	5.97	
Difference	-2.37	-2.37	-0.37	1.08	0.99	1.22	1.65	2.57	0.29	2.29	1.01	2.60	1.16	
Real Estate	**1.31**	**1.31**	**4.56**	**-4.55**	**1.17**	**1.98**	**4.04**	**4.28**	**-6.72**	**-15.86**	**10.73**	**19.50**	**8.53**	**08/01/2013**
NCREIF ODCE Index (AWA) (Net)	1.04	1.04	3.11	-2.81	2.34	2.44	3.79	2.92	-2.27	-12.73	6.55	21.02	5.62	
Difference	0.27	0.27	1.45	-1.73	-1.17	-0.46	0.26	1.36	-4.45	-3.13	4.18	-1.51	2.92	
Invesco US Income LP	**1.31**	**1.31**	**4.24**	**-0.81**	**4.81**	**5.31**	7.30	**4.09**	**-0.50**	**-10.44**	**12.61**	**24.95**	**5.45**	**10/01/2018**
NCREIF ODCE Index (AWA) (Net)	1.04	1.04	3.11	-2.81	2.34	2.44	3.79	2.92	-2.27	-12.73	6.55	21.02	2.64	
Difference	0.27	0.27	1.13	2.00	2.48	2.88	3.52	1.17	1.77	2.29	6.06	3.94	2.81	
Kayne Anderson Core Real Estate LP	**1.75**	**1.75**	**6.35**	2.89	5.40	5.67	**N/A**	**6.04**	4.04	-2.59	7.98	12.63	**6.03**	**07/01/2024**
NCREIF ODCE Index (AWA) (Net)	1.04	1.04	3.11	-2.81	2.34	2.44	3.79	2.92	-2.27	-12.73	6.55	21.02	2.83	
Difference	0.71	0.71	3.24	5.71	3.07	3.24	N/A	3.12	6.30	10.14	1.44	-8.39	3.19	
ASB Allegiance Real Estate LP	**0.91**	**0.91**	**3.87**	**-10.07**	**-3.52**	**-1.91**	0.13	**3.72**	**-15.73**	**-22.27**	**9.58**	**13.65**	**-0.47**	**10/01/2017**
NCREIF ODCE Index (AWA) (Net)	1.04	1.04	3.11	-2.81	2.34	2.44	3.79	2.92	-2.27	-12.73	6.55	21.02	3.23	
Difference	-0.13	-0.13	0.76	-7.25	-5.86	-4.34	-3.66	0.80	-13.46	-9.55	3.03	-7.36	-3.69	

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.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Multi-Strategy	**-0.60**	**-0.60**	**9.75**	**8.32**	**7.45**	**9.61**	**8.72**	**9.83**	**8.59**	**10.81**	**3.67**	**14.19**	**5.60**	**04/01/2006**
HFRI Asset Wtd Comp Index	1.13	1.13	10.36	8.05	5.72	5.43	5.20	9.66	8.69	4.00	0.74	7.39	N/A	
Difference	-1.73	-1.73	-0.61	0.27	1.73	4.18	3.52	0.18	-0.11	6.80	2.93	6.80	N/A	
Alyeska Aleutian (CF)	**0.46**	**0.46**	**20.99**	**14.27**	**14.68**	**16.48**	**11.98**	**19.29**	**11.10**	**16.69**	**20.31**	**17.36**	**10.57**	**09/01/2015**
HFRI EH Eq Mkt Neut Index	1.15	1.15	10.22	9.25	6.92	5.30	4.39	10.96	10.48	5.97	1.21	7.05	4.41	
Difference	-0.69	-0.69	10.77	5.02	7.76	11.19	7.59	8.33	0.61	10.72	19.10	10.31	6.16	
Balyasny Atlas Enhanced Ltd (CF)	**-4.07**	**-4.07**	8.82	8.60	8.46	11.79	9.01	15.94	13.05	2.45	10.00	7.61	**-4.07**	**01/01/2026**
HFRI RV Multi Strat Index	1.24	1.24	7.26	6.72	4.78	5.30	4.98	7.12	7.22	6.31	-0.73	7.03	1.24	
Difference	-5.31	-5.31	1.56	1.88	3.69	6.49	4.03	8.82	5.83	-3.86	10.73	0.58	-5.31	
Hudson Bay International (CF)	**-0.01**	**-0.01**	**6.11**	**6.78**	**5.80**	**8.21**	**8.16**	**7.76**	**9.32**	**4.73**	**3.23**	**13.48**	**7.05**	**04/01/2015**
HFRI RV Multi Strat Index	1.24	1.24	7.26	6.72	4.78	5.30	4.98	7.12	7.22	6.31	-0.73	7.03	4.41	
Difference	-1.25	-1.25	-1.15	0.05	1.02	2.92	3.18	0.64	2.11	-1.58	3.96	6.45	2.64	
HG Vora Special Opportunities (CF)	**-1.35**	**-1.35**	**-3.58**	**0.88**	**-0.01**	**3.30**	**5.58**	**-4.48**	**3.92**	**9.58**	**-12.01**	**12.55**	**4.90**	**09/01/2015**
HFRI ED Index	-0.45	-0.45	11.23	9.72	5.92	7.09	7.03	10.97	9.76	10.42	-4.83	12.41	6.28	
Difference	-0.90	-0.90	-14.80	-8.83	-5.92	-3.79	-1.45	-15.45	-5.83	-0.84	-7.18	0.13	-1.38	

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

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

RVK

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020	Since Incep.	Inception Date
Private Equity	**0.92**	**8.88**	**8.88**	**5.35**	**12.43**	**14.88**	**13.72**	**5.56**	**1.72**	**2.57**	**49.82**	**28.93**	**8.64**	**04/01/2006**
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	18.22	16.25	7.88	
Difference	-2.30	-13.18	-13.18	-14.63	1.68	1.25	2.28	-10.81	-19.86	20.98	31.59	12.67	0.76	
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	28.71	18.40	10.91	
Difference	-1.74	-9.00	-9.00	-17.66	-1.99	-2.41	-1.10	-19.46	-24.57	20.68	21.11	10.53	-2.27	
Cambridge US Prvt Eq Index	2.09	8.47	8.47	8.64	12.02	13.83	13.93	8.33	9.12	-2.17	40.64	23.00	12.62	
Difference	-1.17	0.41	0.41	-3.29	0.41	1.05	-0.21	-2.77	-7.39	4.74	9.18	5.92	-3.98	

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

RVK

Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Index IRR (%)	Fund Multiple
Commonfund Capital International Partners VI LP	2007	Private Equity - Fund of Funds	500,000	467,750	737,490	1,040 *	8.56	7.85	1.58
Commonfund Capital Private Equity Partners VII LP	2007	Private Equity - Fund of Funds	500,000	471,750	1,010,178	26,357 *	13.55	8.46	2.20
Commonfund Capital Venture Partners VIII LP	2007	Private Equity - Fund of Funds	250,000	244,375	509,549	43,681	11.51	8.77	2.26
TIFF Private Equity Partners 2007 LP	2007	Private Equity - Fund of Funds	1,000,000	920,000	1,179,330	271,417	6.36	8.39	1.58
TIFF Private Equity Partners 2008 LP	2008	Private Equity - Fund of Funds	1,000,000	893,000	2,654,730	119,609	17.46	9.45	3.11
Commonfund Capital Venture Partners IX LP	2009	Private Equity - Fund of Funds	500,000	491,250	1,527,085	649,846	22.28	8.76	4.43
Commonfund Capital International Partners VII LP	2010	Private Equity - Fund of Funds	500,000	471,750	555,612	127,894 *	6.23	10.01	1.45
TIFF Private Equity Partners 2010 LP	2010	Private Equity - Fund of Funds	1,000,000	870,000	1,692,678	238,564	12.90	8.61	2.22
Glouston Private Equity Opportunities IV LP	2011	Private Equity - Secondaries	1,000,000	782,000	1,230,924	5,113 *	14.25	9.57	1.58
Quantum Energy Partners VI LP	2014	Private Equity - Natural Resources	1,000,000	973,126	1,923,244	147,032	20.38	9.13	2.13
Audax Private Equity V-B LP	2015	Private Equity - Buyout	1,940,000	1,793,411	3,030,583	627,119	21.47	12.75	2.04
Blackstone Capital Partners VII LP	2016	Private Equity - Buyout	857,143	933,911	909,603	669,213	11.79	11.77	1.69
Pantheon Global Co-Investment Opportunities IV LP	2017	Private Equity - Buyout	3,000,000	2,764,562	2,197,500	3,137,418	13.15	10.71	1.93
Audax Private Equity VI-B LP	2018	Private Equity - Buyout	3,000,000	3,000,000	2,229,777	2,992,049	21.59	11.77	1.74
GI Partners VI-A LP	2020	Private Equity - Buyout	3,500,000	3,004,531	0	3,807,430	8.04	14.20	1.27
Audax Private Equity Aspen CF LP	2022	Private Equity - Secondaries	207,614	207,614	0	291,951	10.03	13.83	1.41
Audax Private Equity VII-A LP	2022	Private Equity - Buyout	6,500,000	3,685,580	438,563	4,080,637	14.49	22.02	1.23
Industry Ventures Partnership Holdings VII (Feeder) LP	2024	Private Equity - Venture	5,000,000	1,001,116	2,999	1,261,361 *	50.65	19.29	1.26
Diversis Capital Partners III-A, LP	2025	Private Equity - Buyout	5,000,000	0	0	0 *	N/M	N/M	
			36,254,757	**22,975,725**	**21,829,845**	**18,497,732**	**14.05**	**10.10**	**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.

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	89,257	4.97	N/A	7.72	1.30
ASB Allegiance Real Estate LP	2017	Real Estate - Core	8,150,000	8,150,000	938,042	6,384,362	-1.65	N/A	2.85	0.90
Invesco US Income LP	2018	Real Estate - Core Plus	8,050,000	8,050,000	2,356,681	11,125,241	9.47	N/A	2.45	1.67
Kayne Anderson Core Real Estate LP	2024	Real Estate - Core	5,500,000	5,500,000	192,359	5,809,824	10.06	1st	2.66	1.09
			23,200,000	**23,200,000**	**5,350,952**	**23,408,684**	**4.48**		**3.18**	**1.24**

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 Cambridge Associates.

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	Since Incep.	Inception Date
Total Fund	2.19	13.25	13.25	9.84	7.87	9.92	6.08	01/01/1999
Total Fund (Ex. Impact Investments)	2.22	13.54	13.54	9.92	7.93	10.00	6.11	01/01/1999
Impact Investing	0.52	2.27	2.27	6.16	4.51	5.36	3.38	01/01/2017
Impact Investing ex Loans	0.72	4.39	4.39	12.67	7.21	8.59	5.02	01/01/2017
ABQID I LP	0.00	-3.14	-3.14	62.85	27.93	13.22	6.76	01/01/2017
Verge II.5X	0.00	-3.47	-3.47	2.15	-3.32	7.39	4.85	01/01/2017
Tramway Venture Partners LP	-0.33	-15.80	-15.80	-1.25	0.71	1.49	-4.32	09/01/2017
Ingenuity Venture	0.00	-0.05	-0.05	32.17	38.97	N/A	12.75	09/01/2020
Ingenuity Venture II	-0.47	N/A	N/A	N/A	N/A	N/A	-0.47	07/01/2025
Tramway Venture Partners II LP	-0.51	15.86	15.86	3.71	-174.48	N/A	-174.84	12/01/2020
Tramway Venture Partners III LP	0.00	-13.78	-13.78	N/A	N/A	N/A	-13.78	01/01/2025
NM Vintage III	13.71	N/A	N/A	N/A	N/A	N/A	13.71	10/01/2025
NM Vintage IV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2026
Impact Investing Loans	0.23	-0.40	-0.40	1.26	1.67	1.94	1.98	10/01/2017
Homewise Home Renovation	0.63	2.52	2.52	2.52	2.53	N/A	2.56	08/01/2019
Nusenda Co-Op Capital	0.00	-20.30	-20.30	-5.78	-2.83	N/A	-2.50	05/01/2020
Siembra Leadership High School	0.75	3.04	3.04	2.53	N/A	N/A	2.37	03/01/2022
Homewise*	0.00	2.08	2.08	2.31	N/A	N/A	2.41	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
ACF EAF Loan	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/01/2025

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity is imperfect at best and can potentially be misleading. Homewise represents Barelas Kitchen Project and Barelas Early Education Project.

Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Index IRR (%)	Fund Multiple	Interest Rate (%)
ABQid I LP	2016	Private Equity - Venture	250,000	250,000	74,545	150,320	-1.25	11.64	0.90	N/A
Tramway Venture Partners LP	2017	Private Equity - Venture	250,000	246,553	-	239,443	-0.48	11.72	0.97	N/A
Titan Real Estate I LP	2018	Real Estate - Opportunistic	250,000	229,635	298,514	3,750	12.91	14.94	1.32	N/A
Homewise Home Renovation	2019	Private Credit - Real Estate Debt	250,000	250,000	40,629	249,988	2.55	12.26	1.16	2.50
Ingenuity Venture	2020	Private Equity - Venture	250,000	250,000	-	474,160	12.74	12.42	1.90	N/A
Tramway Venture Partners II LP	2020	Private Equity - Venture	750,000	682,110	-	728,074	2.93	17.38	1.07	N/A
Homewise*	2022	Private Credit - Direct Investment	500,000	500,000	37,813	500,000	2.41	20.10	1.08	2.75
Siembra Leadership High School	2022	Private Credit - Direct Investment	250,000	250,000	22,500	250,000	2.35	11.54	1.09	3.00
New Mexico Black Leadership Council	2023	Private Credit - Direct Investment	250,000	250,000	-	250,000	N/M	19.36	1.00	3.00
Ingenuity Venture II	2024	Private Equity - Venture	500,000	-	-	68,568	N/M	N/M	N/A	N/A
NM Vintage III	2024	Private Equity - Venture	100,000	100,000	-	113,709	N/M	N/M	1.14	N/A
NM Vintage IV	2024	Private Equity - Venture	75,000	-	-	76,871	N/M	N/M	N/A	N/A
Tramway Venture Partners III LP	2024	Private Equity - Venture	250,000	78,164	-	60,650	-32.73	18.61	0.78	N/A
ACF EAF Loan	2025	Private Credit - Direct Investment	100,000	100,000	-	100,000	N/M	N/M	1.00	N/A
Choice and Chances Trucking	2025	Private Credit - Direct Investment	550,000	-	-	N/A	N/M	N/M	N/A	N/A
Loan Eviction Program	2025	Private Credit - Direct Investment	105,750	-	-	N/A	N/M	N/M	N/A	N/A
StreetVision	2025	Private Credit - Direct Investment	500,000	-	-	N/A	N/M	N/M	N/A	N/A
YES Housing	2025	Private Credit - Direct Investment	750,000	-	-	N/A	N/M	N/M	N/A	N/A
			5,930,750	**3,221,212**	**474,001**	**3,265,533**	**4.16**	**13.69**	**1.16**	**N/A**

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

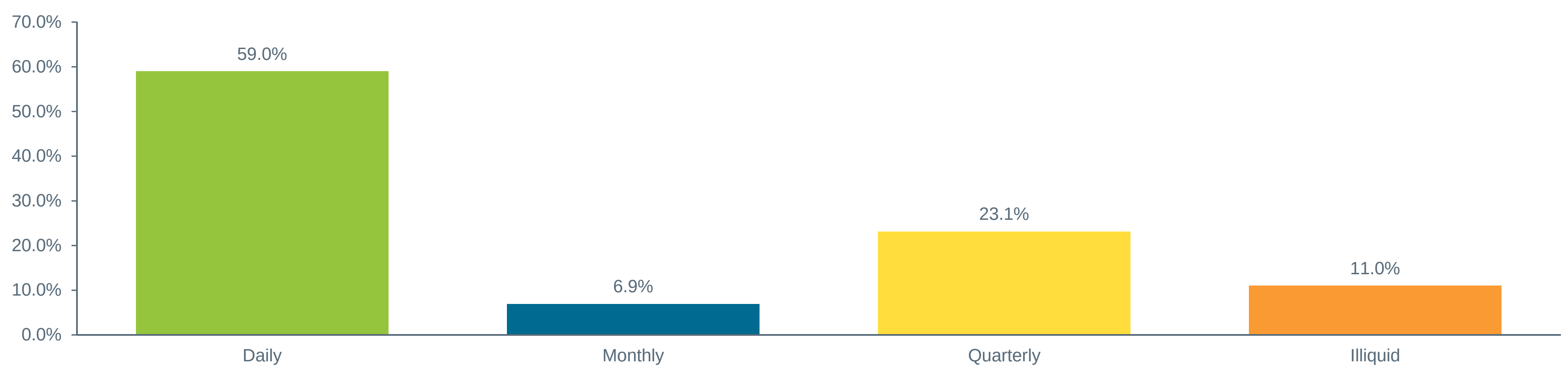
RVK

Albuquerque Community Foundation
Liquidity Schedule

As of March 31, 2026

Investments	Market Value	Daily	Monthly	Quarterly	Illiquid	Contributions	Withdrawals	Notes
Dodge & Cox Stock I (DODGX)	12,681,617	12,681,617	-	-	-	Daily	Daily	
Vanguard Institutional Index I (VINIX)	12,599,347	12,599,347	-	-	-	Daily	Daily	
JPMorgan Large Cap Growth R6 (JLGMX)	10,445,371	10,445,371	-	-	-	Daily	Daily	
BlackRock Advantage Small Cap Core K (BDSKX)	4,516,123	4,516,123	-	-	-	Daily	Daily	
Vanguard Developed Markets Index Instl (VTMNX)	17,665,009	17,665,009	-	-	-	Daily	Daily	
RBC Emg Mkts Equity (CF)	8,708,335	8,708,335	-	-	-	Daily	Daily	5 Day Notice
Private Equity	18,171,356	-	-	-	18,171,356	Illiquid	Illiquid	
Baird Aggregate Bond Inst (BAGIX)	17,311,317	17,311,317	-	-	-	Daily	Daily	
BlackRock Strategic Income Opps Instl (BSIIX)	4,588,202	4,588,202	-	-	-	Daily	Daily	
PIMCO Inflation Response MultiAsst Instl (PIRMX)	8,724,989	8,724,989	-	-	-	Daily	Daily	
Invesco US Income LP	11,271,071	-	-	11,271,071	-	Quarterly	Quarterly	45 Day Notice
Kayne Anderson Core Real Estate LP	6,911,496	-	-	6,911,496	-	Quarterly	Quarterly	45 Day Notice
ASB Allegiance Real Estate LP	5,919,752	-	-	5,919,752	-	Quarterly	Quarterly	30 Day Notice
PIMCO Bravo Onshore Feeder II LP	89,257	-	-	-	89,257	Illiquid	Illiquid	
Alyeska Aleutian (CF)	11,454,649	-	11,454,649	-	-	Monthly	Monthly	90 Day Notice
Balyasny Atlas Enhanced Ltd (CF)	3,830,907	-	-	3,830,907	-	Monthly	Quarterly	65 Day Notice
Hudson Bay International (CF)	7,595,468	-	-	7,595,468	-	Monthly	Quarterly	65 Day Notice
HG Vora Special Opportunities (CF)	2,876,060	-	-	2,876,060	-	Monthly	Quarterly	90 Day Notice
First American Instl Prime Obligs Y (FAIXX)	703,007	703,007	-	-	-	Daily	Daily	
Total ($)	**166,063,333**	**97,943,318**	**11,454,649**	**38,404,754**	**18,260,613**			
Total (%)	**100%**	**59.0%**	**6.9%**	**23.1%**	**11.0%**			

Liquidity of Total Portfolio



	Market Value As of 03/31/2026 ($)	Fee Schedule	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Dodge & Cox Stock I (DODGX)	12,681,617	0.51 % of Assets	64,676	0.51
Vanguard Institutional Index I (VINIX)	12,599,347	0.04 % of Assets	4,410	0.04
JPMorgan Large Cap Growth R6 (JLGMX)	10,445,371	0.43 % of Assets	44,915	0.43
BlackRock Advantage Small Cap Core K (BDSKX)	4,516,123	0.45 % of Assets	20,323	0.45
Vanguard Developed Markets Index Instl (VTMNX)	17,665,009	0.03 % of Assets	5,300	0.03
RBC Emg Mkts Equity (CF)	8,708,335	0.70 % of Assets	60,958	0.70
Private Equity	18,171,356	1.25 % of Assets	226,233	1.25
Baird Aggregate Bond Inst (BAGIX)	17,311,317	0.30 % of Assets	51,934	0.30
BlackRock Strategic Income Opps Instl (BSIIX)	4,588,202	0.71 % of Assets	32,576	0.71
PIMCO Inflation Response MultiAsst Instl (PIRMX)	8,724,989	0.69 % of Assets	60,202	0.69
Invesco US Income LP	11,271,071	0.85 % of Assets	95,804	0.85
Kayne Anderson Core Real Estate LP	6,911,496	1.15 % of First $25 M 1.05 % of Next $25 M 0.95 % of Next $50 M 0.85 % Thereafter	79,482	1.15
ASB Allegiance Real Estate LP	5,919,752	1.00 % of First $15 M 0.90 % of Next $60 M 0.75 % Thereafter	59,198	1.00
PIMCO Bravo Onshore Feeder II LP	89,257	1.36 % of Assets	1,214	1.36
Alyeska Aleutian (CF)	11,454,649	1.50 % of Assets	171,820	1.50
Balyasny Atlas Enhanced Ltd (CF)	3,830,907	1.75 % of Assets	67,041	1.75
Hudson Bay International (CF)	7,595,468	2.00 % of Assets	151,909	2.00
HG Vora Special Opportunities (CF)	2,876,060	1.50 % of Assets	43,141	1.50
First American Instl Prime Obligs Y (FAIXX)	703,007	0.45 % of Assets	3,164	0.45
Total Fund	**166,063,333**		**1,194,387**	**0.72**

The estimated annual fee for Vanguard Institutionall 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 03/31/2026 multiplied by the annual management fee.

See Addendum for additional information regarding the fee schedule.

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

Externally-Managed Funds											
		Asset Allocation (%)			Performance (%)					Standard Deviation	
Trust	Market Value	Equity	Fixed Income	Other*	QTD	CYTD	1 Year	3 Years	5 Years	5 Years	Manager
ACF Total Fund	**166,063,333**	**51%**	**13%**	**36%**	**-0.5**	**-0.5**	**12.2**	**8.6**	**6.6**	**7.2**	**ACF**
Policy Index					*-0.7*	*-0.7*	*14.0*	*10.3*	*6.8*	*8.7*	
CPI + 5.1%					*3.2*	*3.2*	*8.5*	*8.3*	*9.8*	*1.3*	
Total External Trusts	**1,994,343**	**62%**	**37%**	**1%**	**-3.0**	**-3.0**	**7.0**	**8.3**	**4.0**	**10.3**	**--**
Nancy Furbush #2	1,702,615	63%	36%	1%	-3.3	-3.3	6.4	8.4	3.9	12.0	Humphrey (ML)
Strauss Charitable	291,728	53%	43%	3%	-1.2	-1.2	8.7	8.5	4.4	8.2	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.
During 2026Q1, Berglund Family Trust was liquidated.

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

RVK

ALBUQUERQUE COMMUNITY FOUNDATION
leadership • trust • legacy

Impact Investment Policy
Updated April 2026~~December 13, 2022~~

Background

In January 2016, the Board of Trustees of the Albuquerque Community Foundation ("Foundation") decided to engage in an Impact Investing Initiative ("Initiative") and commit up to 5% of the endowed assets managed by the Foundation, as of December 31 of the prior fiscal year, to impact investments. Initially considered a pilot project in 2016, on March 23, 2021 the Board of Trustees extended the life of the Initiative indefinitely, subject to periodic review by the Board. This document outlines the Policies and Procedures for the Foundation's Initiative.

Principles

The Initiative will be managed based on the following principles:

1. The Initiative will prioritize investments that advance measurable social impact while pursuing financial return consistent with its mission. The Initiative recognizes that transformative outcomes may require thoughtful risk-taking and flexible capital. Preservation of capital will be considered within a broader framework of responsible portfolio management, rather than as a prerequisite to participation in individual projects~~The Initiative will seek to fund projects that provide both social impact and financial return, recognizing the need for reasonable risk-taking for success, but with due effort and intent to preserve capital and manage the risks associated with individual projects, as well as the overall portfolio of local investments~~.

2. Investments shall be aligned with the Foundation's mission, vision and values.~~Vision Statement, "To be a Leader in Community Philanthropy."~~

3. Investments shall be made only after consideration of the Foundation's commitment to Diversity, Equity, and Inclusion ("dEi") and related policies.

~~4. Impact Investments will be considered for programs providing access to economic opportunities principally in the areas of economic development, workforce enhancement, education, historic preservation and renovation, and affordable housing.~~

~~5~~4. Generally, the investments shall seek to create a social impact in the Greater Albuquerque Metropolitan Area (Bernalillo, Sandoval, Valencia and Torrance Counties) served by the Foundation, but investments that may also impact other regions or the State of New Mexico as a whole are permissible.

~~6~~5. The Initiative will focus primarily on equity investments through intermediaries and loan opportunities. Equity investments through or in partnership~~s~~ with local and regional intermediaries are preferred. The intent is to leverage their local expertise, strengthen local intermediary capacity and build long-term partnerships. National intermediaries with existing local presence or capacity to build a significant presence may be considered where appropriate and beneficial to the Foundation's long-term Impact Investment strategy.

6. Investments can be made in both nonprofit and for-profit entities, which are in compliance with applicable laws and regulations, including IRS regulations and UPMIFA.

~~8~~7. Investments can earn market or below market rates of financial return based on the level of associated risks and the extent of the social impact return. Forgivable Loans may be considered as outlined in the Foundation's Forgivable Loan Policy.

The Impact Investment Fund and Coordination with the Foundation's Investment Committee

The Impact Investment Fund to be administered by the Impact Investment Committee ("Committee") is intended to be five percent (5%) of the Foundation's endowed assets as of December 31 of the prior fiscal year, subject to excluding charitable remainder trust assets, New Mexico Community Trust assets, and disclosing and regularly reporting financial and social returns for the impact portfolio separately and combined with the full investment portfolio. As the Foundation's endowed assets grow, the size of the Impact Investment Fund available for use in the impact investing program also grows, albeit limited to no more than 5% of the Foundation's endowed assets (as of December 31 of the prior year), [excluding the Impact Investment Committee's separately tracked investment returns] [or] [in addition to the Impact Investment Committee's separately tracked investment returns]. Increased funding above the Board-approved 5% of the Foundation's endowed assets for impact investing of endowed assets managed by the Foundation is subject to Board of Trustees' approval.

Assets invested currently as part of the Foundation's endowed assets shall remain invested under the supervision of the Investment Committee until the Committee advises the Investment Committee that it wishes to draw from those investments for impact investment purposes. ~~The Committee should seek to provide the Investment Committee 90 days' notice prior to the deadline for making an impact investment.~~

The Investment Committee shall maintain sufficient liquidity in the invested endowment portfolio so that it may provide funds promptly to the Committee for impact investment purposes. Upon receiving a call for funds by the Committee, the Investment Committee shall promptly liquidate sufficient funds (to be selected in the Investment Committee's reasonable discretion) to meet the Committee's request and make them available to the Committee for impact investment purposes.

All financial returns to the Impact Investment Fund shall not be spent or distributed, except that in the event additional impact investment opportunities are not available, those financial returns may be reinvested by the Investment Committee in traditional, liquid investments so that such funds may be readily available for further impact investing; provided that such funds and returns will be tracked and accounted for on a basis separate from other endowment funds.

The Committee is responsible for reporting both financial and social impact to the Foundation's Investment Committee and Board of Trustees annually. The Foundation's CFO and Impact Investment Committee Chair will review and report social impact to the Committee annually.

The Committee may invite donor-advised fund holders interested in impact investing to participate in receiving investment pitches or presentations. Such donors could engage directly with an organization or in partnership with a Foundation investment. Repayment of the investment will be negotiated with the partners on each individual deal.

Donor-advised fund holders could choose to grant funds to the Foundation's Impact Investment Fund. These funds would be treated as any other donor-advised grant and thus, not repaid.

The Committee may invite other individuals or entities, not currently donors to the Foundation, to participate in receiving investment pitches or presentations. The purpose of these potential partnerships would be to develop relationships with new donors to grow the Foundation's general endowment fund and to generate a larger overall pool of impact investments.

Those above-mentioned donor-advised and other funds shall serve to increase the size of Impact Investments above the threshold of 5% of the endowment without further Board of Trustees approval, unless such approval may otherwise be required under the Foundation's gift acceptance policy.

Every impact investment will be different and require its own specific contract and other required documentation.

Impact Investment Guidelines

These Guidelines will be read in conjunction with the Foundation's Impact Investment Policy and Charter. In the event of a conflict between these Guidelines and the Policy and Charter, the Policy and Charter controls.

Objectives

Financial Goals: Impact investments may target ~~can earn~~ market-rate or below-market ~~rates of~~ financial returns, depending on the nature of the opportunity and its anticipated social or cultural impact. The Initiative seeks financial performance that is appropriate to the level of risk undertaken and consistent with responsible portfolio management. Long-term stewardship of capital remains an important consideration, evaluated within the broader context of advancing the Initiative's mission and impact objectives. ~~The stated financial target return seeks to preserve the principal long term and earn a return commensurate with investment risks with due consideration given to the anticipated social or cultural impact of the investment.~~ Returns on impact investments may generally be lower than traditional market benchmark rates for the respective asset classes; however, the Committee ~~in certain cases,~~ recognizes that the pursuit ~~the financial return on an impact investment need not be sacrificed necessarily to achieve a~~ of measurable social impact ~~return~~may justify flexible financial expectations, while also acknowledging that impact-oriented investments may, in certain circumstances, achieve competitive financial returns. Target rates of financial return for each investment may~~will~~ be established, where ~~possible~~appropriate, based on various factors including the anticipated social impact or result, associated risks, and insights and experience the Foundation may have with the prospective investee organization. The Committee acknowledges that target rates of return may not be possible or appropriate for certain ~~for equity~~ investments, including equity investments.

Impact Goals: Impact investments should be in alignment with: (a) the Mission, Vision, and Values of the Foundation with a focus on social impact in the Greater Albuquerque Metropolitan Area (Bernalillo, Sandoval, Valencia and Torrance Counties)~~ served by the Foundation~~, and (b) the Foundation's dEi policies. Investments that may also impact other regions or the State of New Mexico as a whole are permissible. The Foundation seeks, in general, to make strategic investments where they support or enable the Foundation's broader community leadership and/or can be leveraged to bring a larger pool of funding to the project for positive impact to the community.

Investment Parameters

1. **Risk:** Primary risk concerns include protecting the Impact Investment Fund's principal and the Foundation's reputation. These risks may be mitigated through use of intermediaries in good standing, appropriate due diligence, diversification (as such opportunities may be available), co-investments, term sheet requirements, collateral, and guarantees or other forms of loss protection. The Committee shall seek to conduct a risk assessment on each investment and categorize it as No/Minimal Risk, Low Risk, Moderate Risk or High Risk as part of the due diligence and decision-making process. The Foundation acknowledges that the investments to be made through the Impact Investment Fund are inherently higher risk than most other traditional investment opportunities.

2. **Investment Time Horizon:** I~~In general, i~~mpact investments may be made for any term of time, but generally should not exceed ~~are expected to have~~ a time horizon of ~~7 to~~ 10 years. ~~However, the Committee has the authority to make shorter or longer-term investments on a case-by-case basis~~.

3. **Allocation:** ~~The allocation of impact investments may be driven by the underlying impact investment opportunities and instruments managed by the intermediaries where local impact objectives can be met with sufficient deal flow~~. In order to mitigate investment concentration risks, the Initiative will limit the maximum amount of assets that can be invested in or through any single intermediary or entity to 35% of the total committed Fund. The investment portfolio should be reviewed by the Committee at least annually to monitor compliance with these restrictions.

   The Investment Committee has the discretion to modify this percentage restriction; provided however, in no circumstances shall investments in or through a single intermediary or entity exceed 50% of the total committed Fund.

4. **Investment ~~Criteria~~Considerations:** The Committee will consider investment opportunities that have a reasonable likelihood of returning at least the invested capital. Acceptable rates of financial return should be determined in light of the expected social or cultural impact results and the degree of financial risk. Other considerations~~riteria~~ for investments include:

   - The prospective investee requires a minimum investment of $50,000 from the Foundation.
   - A grant is not the right tool to meet the objective, ~~however~~ and an impact investment will not preclude the partner from receiving grants through the traditional grant programs of the Foundation.

- The prospective investee should have a proven track record of repaying invested capital and/or be led by a management team with strong experience in managing such projects to successful social and financial outcomes.
- The prospective investee should have an identified source of income or asset base for repaying the invested capital. If there are concerns regarding how secure or sufficient the sources of repayments might be, the investment could be further secured by a guarantee from another entity that is financially stronger.
- The Committee shall assess the prospective investees's potential to achieve an acceptable level of social results measured against metrics appropriate to the type of investment under consideration. Prior to making any investment decision, the Committee shall develop metrics or performance measurement criteria against which to measure the social impact return results that are appropriate to the type of investment under consideration. For example, metrics may include number of jobs or new businesses created, number of families supported, revitalization outcomes, etc.

5. **Payment Schedule:** The payment schedule for principal and earnings from the invested capital will be negotiated or determined on a case-by-case basis, depending upon the prospective investee's anticipated source and nature of repayments.

6. **Loan Loss Reserve:** An appropriate loss reserve will be established for each loan investment at the time of closing. The rate for loss reserve is to be determined by the CFO~~Committee~~ depending on the level of risk.

7. **Administrative and Transaction Costs:** Unless such costs can be absorbed by the partner, the Foundation will charge to the endowment any costs associated with processing the investments including, but not limited to, legal fees and other out-of-pocket expenses~~ to the endowment~~. These costs may be paid in a number of different ways including, but not limited to, the partner paying the cost up front or building it into the principal amount of the underlying investment.

8. **Processing Time:** The Foundation anticipates the time to close and fund an approved investment will typically range from 60 to 180 days from the receipt of the initial proposal. The actual time may vary depending on a number of factors including, but not limited to, the complexity of the project and proposal, the availability of requested documents for due diligence and other Foundation constraints.

9. **Monitoring and Evaluation:** The Committee will conduct regular monitoring and evaluation of its investments and overall performance on a quarterly and annual basis. The Committee will report to the Board of Trustees at least annually.

   Reports will focus on overall performance of the Impact Investment Fund and will include:

   - Metrics on social impact or results
   - Fund investments and performance
   - Risk assessment for each active investment and for the combined impact investment portfolio
   - Related activities

Reports containing investment activities and performance are to be collected from intermediaries or entities in which direct investments have been made on a quarterly or semi-annual basis depending on the types of investments.

Social Impact Investment Statement

All investments will be focused in the Greater Albuquerque Metropolitan Area (Bernalillo, Sandoval, Torrance and Valencia Counties). Investments that may also impact other regions or the State of New Mexico as a whole are permissible. The objectives of the impact investment portfolio are:

- To stimulate entrepreneurial initiatives and economic development
- To contribute to the creation and retention of jobs that offer living wages and benefits
- To provide availability and access to affordable capital
- To increase the supply of and improve access to affordable housing
-
- To enhance the quality of life through the vitality of the downtown area and other strategic locations.
- To promote a more vibrant community, especially in collaboration with other investors (including donors) to increase leverage
- To promote quality educational opportunities
- To promote nonprofit capacity building
- To promote such other initiatives as the Impact Investment Committee may identify consistent with the spirit and ethos of this policy.

These potential impacts should be evaluated through the lens of the Foundation's dEi commitments and policies.

Metrics will be measured on a deal-by-deal basis. ~~Our expectation is that our investments will produce social impact in one or more of the following ways, without limitation:~~
~~Increase in the number of new private sector jobs offering living wages and benefits~~
~~Increase in the number of new companies founded~~
~~Increase in the number of loans or investments made to aspiring entrepreneurs, homeowners and students~~
~~Increase in the number of affordable housing units created~~
~~Increase in the number of individuals trained around financial literacy~~
~~Amount of capital leveraged~~
~~Impact on the revitalization of the City of Albuquerque~~
~~Increase in the number of educational professionals trained~~
~~Increase in the number of students' educational/vocational attainment (e.g., degrees or certificates obtained)~~

MEMO

To: Board of Trustees
From: Nicholas Williams, CFAO
Date: June 17, 2026
Re: Albuquerque Community Foundation 401(k) Profit Sharing Plan Trustee

---

The Albuquerque Community Foundation 401(k) Profit Sharing Plan ("the plan") is administered by the Foundation, EPIC Retirement Plan Services is the recordkeeper for the plan and Creative Planning provides investment advisory services for the plan. During our annual review of the plan with Creative Planning it was noted that Randy Royster is still listed as the Trustee of the plan. We are requesting Board approval to update the plan Trustee to be Marisa Magallanez, President & CEO.

MEMO

To: Board of Trustees
From: Paul Mondragón, Community Impact and dEi Committee Chair
Date: June 16, 2026
Re: Community Impact and dEi Committee update

The joint Community Impact and dEi Committee met for two regularly scheduled meetings on April 7th and June 2nd.

In April, the Committee hosted an equity training for staff and committee members. The subject centered around knowing how to act and be prepared if anyone were to encounter ICE. This training was facilitated by Rachel LaZar, Director of the nonprofit, El Centro de Igualdad y Derechos. Discussion centered around the local and national ICE activity and trends that have recently occurred as well as a role-play session that walked attendees through protocols for responding to ICE, if there were to arrive at the office or at a Foundation event.

At the most recent meeting in June, the committees debriefed our ICE Training and opened the room to the committee members to share their feedback on the training and to suggest any additional training topics they would like to explore. Additionally, the 2026 Annual Grant Cycle (AGC) was discussed, reporting that 67 nonprofits were funded totaling $760,900. Upon the completion of this program, the Foundation Staff are evaluating methods for measuring AGC grantees against national data to see what diverse communities these dollars support. The Foundation staff also provided an update on NMCT grantmaking, highlighting second-year wins through the Northern New Mexico Youth Fund, including a $1.5 million award from DWS.

Conversation shifted to the Rooted Together grant program. Staff shared with the committee they will be opening a Letter of Interest to interested applicants prior to them submitting a formal application. This LOI will be public in early July, with application invitations sent to selected organizations by August. The Foundation is looking forward to hosting two summer events around the Rooted Together grant program. One being the Rooted Together Speaker Series, a panel discussion on place based grantmaking and its impact on communities, followed by a Lunch and Learn that will be informing future applicants about placed based work.

ALBUQUERQUE COMMUNITY FOUNDATION
leadership • trust • legacy

MEMO

To: Board of Trustees
From: Nick Williams, Impact Investment Committee Staff Liaison
Date: June 18, 2026
Re: Impact Investment Committee Update

The Impact Investment Committee met on April 23, 2026. The Committee heard a presentation from the Center for Housing Economics about piloting a bridge loan program for organization experiencing cash flow issues related to capital outlay projects. The Committee took no action but directed staff to continue to research the issue.

The Committee heard updates on the Eviction Prevention Loan Fund which it is piloting with Nusenda and Partnership for Community Action. The loan fund has successfully launched and is off to a good start.

Additionally, the Committee approved a motion to recommend approval of the changes to the Foundation's Impact Investment Policy to the Foundation's Board of Trustees.

MEMO

To: ACF Board of Trustees
From: Katie Esquibel, Advancement Committee Chair
Date: June 16, 2026
Re: Advancement Committee Update

The Advancement Committee met on June 16, 2026, and welcomed one new committee member, Kelley Tredwin. Kelley began working with the Foundation through the New Mexico Estate Planning Conference, and has an extensive background in nonprofit work, financial advising, and community foundation work.

Key Highlights

Giving Circles & Development Updates

- Future Future Fund postponed its summer gathering due to HVAC issues at the Foundation office.
- PRIDE and Future Fund successfully hosted several joint events, including a social gathering with more than 50 attendees and a micro-grant award to Casa Q.
- The Catalyst Fundraising Collective continues to support nonprofit capacity building, with graduation scheduled for October.
- The Foundation will partner with the New Mexico chapter of AFP for a September 17 luncheon focused on philanthropic advising and donor-advised funds.
- The Foundation received a $50,000 Native Americans in Philanthropy grant, which will be matched by fundraising efforts by the Foundation. An additional $25,000 will be raised to establish a permanent endowment supporting Indigenous communities.

Development Dashboard & Performance (Q2)
The Foundation has received two significant estate gifts, with another pending, totaling approximately $13 million in revenue.

Vice President of Development Search
Marisa announced the successful completion of the Foundation's search for a new Vice President of Development. The new Vice President is expected to begin the week of August 10 and attend the next committee meeting. The search attracted more than 50 applicants, with 15 candidates screened by the Foundation's HR consultant and five advancing through interview rounds.

Advancement Committee Member Engagement Opportunities
Denise reviewed a new committee member opportunity form designed to identify ways members can further support the Foundation as ambassadors.

Opportunities include:

- Writing thank-you notes and making donor stewardship calls.
- Attending Foundation and giving circle events.
- Participating on grant review panels.

- Hosting Wine & Dine gatherings.
- Introducing prospective donors and fundholders to the Foundation.

An additional recommendation from Bob Bowman included extending the member opportunity form concept to Trustees to encourage broader engagement and participation. Members were asked to fill out the form and return it to Denise by the next Committee meeting.

Committee Charter Discussion
Katie led a discussion regarding the committee charter and the redlined draft previously distributed for review. Members provided feedback regarding committee engagement, governance expectations, and distinctions between Trustee and committee member roles.

Denise also noted that, with the arrival of the new Vice President of Development, the Advancement Committee will transition to the name Development Committee to align with organizational structure and terminology.

Committee members will have an opportunity to submit further feedback before the next meeting, when the finalized charter will be considered for approval.

Conclusion
Katie thanked committee members for their engagement and invited final comments. New committee member Kelley expressed appreciation for joining the committee and shared her interest in building a network of financial professionals who can support both philanthropic planning and fundraising efforts. Denise suggested a follow-up conversation with Katie and Kelley.

ALBUQUERQUE COMMUNITY FOUNDATION
leadership • trust • legacy

MEMO

To: Board of Trustees
From: Nick Williams, Risk Management Committee Staff Liaison
Date: June 18, 2026
Re: Risk Management Committee Update

At the June 17th meeting, the Committee met the Foundation's new Compliance Officer, Isaac Beltran Larios. Isaac discussed proposed changes to the Foundation's and New Mexico Community Trust's ("NMCT") fiscal sponsorship policy. The Committee had a good discussion about appropriate levels of review for the Committee over the program. After the discussion staff were directed to revisit some discussions for the Committee to review in the future.

Additionally, the Committee reviewed a proposed Compliance Oversight Policy for ACF and NMCT federal and state grant programs. The Committee made several suggestions for staff to further research.

Lastly, the Committee discussed a proposal from the New Mexico Integrated Investment Collaborative, a fiscally sponsored project of NMCT to create an investment fund to make investments into CDFI's. The Committee determined more information was needed and asked staff to do further research.

ALBUQUERQUE COMMUNITY FOUNDATION
trust • equity • integrity • accountability

MEMO

To: ACF Board of Trustees
From: Debbie Harms, Board Chair
Date: June 18, 2026
Re: Action on Behalf of the Board

During its May 27, 2026 meeting, the Executive Committee ratified the Annual Grant Cycle grants on behalf of the board. As typical, each Field-of-Interest had a community panel select the grantees. Action was taken on behalf of the full board in order to meet the schedule of the grant cycle.

MEMO

To: ACF Board of Trustees
From: Brian Colón, NMCT Board Chair
Date: June 18, 2026
Re: New Mexico Community Trust ("NMCT") Update – May/June

Key Accomplishments:

- The Nonprofit Bridge Loan Program, developed in partnership with the W.K. Kellogg Foundation and Nusenda Credit Union, has been approved by the Kellogg Foundation for $1,400,0000, establishing a four-year initiative to help nonprofits manage cash flow challenges associated with reimbursable government contracts.
- The Back Office Accounting Program, developed in partnership with the W.K. Kellogg Foundation, has been approved for $200,000, establishing an eighteen-month program designed to help training nonprofit bookkeepers and increase the level of nonprofit bookkeeping in the state of New Mexico.
- The Las Campanas Community Funds have expanded their philanthropic offerings through the launch of a 529 education savings component within their scholarship program and a new Employee Hardship Fund.
- The Northern New Mexico Youth Fund is poised to grant out approximately $2.4M in year 2 of its funding in northern New Mexico. This groundbreaking initiative brings together philanthropic, state, tribal, and federal funding to support innovative Career Technical Education (CTE) and Work-Based Learning (WBL) programs for youth ages 13 to 29 in Northern New Mexico. The Youth Fund focuses on supporting programs that serve youth of color, opportunity youth, young parents, and others facing systemic barriers to have the connections, confidence, and opportunities they need to succeed.
- NMCT joined the W.K. Kellogg Foundation, the New Mexico Department of Finance and Administration, the New Mexico Immigrant Law Center, and Senator Cindy Nava in presenting a Strategy Lab at the Hispanics in Philanthropy Conference, highlighting innovative public-philanthropic partnerships supporting immigrant communities and access to legal services across New Mexico.

Financial & Asset Summary

- As can be seen in the financial statements in the consent agenda, NMCT's total assets at 3/31/26 were $17.1 M, compared to $9.2 M at 3/31/25.
- Total revenues for the period of 1/1/26 – 3/31/26 were $1,339,174 and NMCT had a change in net assets of $280,071. The numbers for the same time period in 2025 were $568,053 and $-1,665,242 respectively.

NEW MEXICO
COMMUNITY TRUST

- Through March 31, 2026 NMCT had a net revenue loss of $271,599. This is primarily driven by a lag in fiscal sponsorship / regranting fees. Staff feel this is a timing issue and remain confident that NMCT will meet budgeted revenue goals.

NMCT Structure Update

- Information pertaining to NMCT continues to be provided in key committees including Finance, Community Impact & Leadership, Risk, Advancement & Governance.
- No further discussion or timeline has been developed to continue discussions on the NMCT/ACF board unification.
- Staff is developing a contract-based pricing model for NMCT services, transitioning from hourly billing to a more predictable and scalable approach that better aligns fees with the scope and complexity of services provided
- The Q2 NMCT Board of Trustees meeting is July 27, 2026.

ACF/NMCT CEO Transition Report: March & April 2026

Submitted by: Marisa Magallanez, President & CEO

This document is intended to provide the Board with a high-level summary of activities during March and April 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

- Select Strategic Plan Consultant (Marisa)
  - **95% Complete.** As of May 4, reference checks for the strategic plan consultant are underway. The Executive Committee will be notified no later than May 8.
- Finalize Contract for Strategic Plan Consultant (Marisa)
  - **Not Started.** This will begin after the consultant is selected. Estimated start - week of May 12.
- Develop initial work plan for strategic plan process and key milestones
  - **Not Started.** Will begin after the consultant is selected. Estimated start - June.
- Establish Strategic Plan Working Group

    - **Not Started.** Will begin after the consultant is selected, with review during the May Executive Committee meeting.

- Check-in on goals progress - Q2 (Leadership Team)
    - **Ongoing.** Dashboards and individual goals have been established. Progress is reviewed monthly with the leadership team and reported to relevant Board committees and the Executive Committee, as appropriate.

---

2. Deepening a Culture of Engaged & Proactive Philanthropy

- Launch organization-wide relationship management system with active fundholder outreach. (Denise)
    - **Ongoing.** Major Gifts Officer Melody Wells is leading the transition to a portfolio-based donor management system. Portfolio managers have been identified, outreach and engagement standards established, and staff training and implementation is currently underway.

- Finalize and operationalize the three-year endowment growth plan with clear fundraising targets. (Denise)
    - **33% complete.** The professional advisor component of the plan has been established and is underway. The Development team is focused on endowment growth strategies with existing and near-network prospects. Additional impact-related activities will be further developed following completion of the strategic plan.

- Initiate priority donor engagement strategies and cultivation plans for top prospects (20 - 40 priority fundholders) (Denise)
    - **25% complete.** Advancing priority fundholder engagement, with an action plan to contact all phase 1 donors regarding grantmaking activity by the end of Q2.

- Implement KPI dashboard with monthly development performance review. (Melody)
    - **Ongoing.** Dashboards and individual goals have been established. Progress is reviewed monthly with the leadership team and reported to relevant Board committees and the Executive Committee, as appropriate.

---

3. Mobilizing Innovative Solutions to Community Needs

- Operationalize Impact & Leadership KPI dashboard with monthly reporting and board-level summaries. (Khia)
    - **Ongoing.** Dashboards and individual goals have been established. Progress is reviewed monthly with the leadership team and reported to relevant Board committees and the Executive Committee, as appropriate.

- Develop implementation plan & activity for 2nd capacity building initiative (Khia)
    - **Ongoing.** Developing implementation plans and related activities for several capacity-building initiatives: Professional Services Fund, Data & Storytelling, Access to Capital, and Nonprofit BackOffice Services.

- Expand community engagement through convenings, stakeholder meetings, and partnership development. (Khia)
    - **Ongoing.** Expanded community engagement through continued statewide funder convenings, UNM College of Arts & Science gathering, and an immigration partner convening planned for June, alongside ongoing stakeholder meetings and partnership development

---

4. Building Organizational, Culture, Capacity & Sustainability

- Institutionalize wellness, recognition, and internal communication systems. (Marisa)
    - **Ongoing.** Continued focus on internal communication, assessing effectiveness of new communication methods established in Q1.

- Activate updated org structure and leadership development plans. (Marisa)
    - **Ongoing.** Professional development efforts are focused on strengthening organizational culture, individual coaching, and building core leadership and soft skills across the team, particularly as it pertains to organizational excellence.

- Ensure audit readiness, and PBC deliverables remain on track. (Marisa)
    - **Ongoing.** The audit is progressing well and is currently in the investment review phase, with no issues identified to date.

- Launch Fee-for-Service KPI dashboard with quarterly revenue targets. (Marisa)
    - **Ongoing.** Dashboards and individual goals have been established. Progress is reviewed monthly with the leadership team and reported to relevant Board committees and the Executive Committee, as appropriate.

- Initiate SOP improvement implementation. (Marisa)
    - **Ongoing.** Each department is in process of identifying top areas for system improvement, and root cause analysis is underway for areas raised by the Board of Trustees. An action team has been formed to address this. This is a critical priority of the organization.

- Implement one new staff recognition initiative. (Marisa)
    - **Ongoing.** Building on Q1 progress, the Leadership Team is continuing to develop and implement a range of staff recognition efforts, expanding from consistent, informal recognition to more formal programs rolling out in Q2. The “Just Because” initiative, launched in February, remains an active peer recognition effort highlighting small, ripple-effect acts of kindness.

- Prepare cultural assessment survey. (Marisa)

- **15% complete.** This is in development and expected to launch late Q2/early Q3.

---

5. CEO Specific Objective: Stakeholder Engagement

- Engage in a minimum of nine donor engagement meetings by the end of Q2. (Marisa + Development Team)
  - **100% complete**. Initial donor engagement target has been met in Q2, but more meetings are planned, with a particular focus on individual meetings with Heritage Society Members. Transition Plan - Board Reports (Stakeholder Engagement Tracker tab)

- Engage in a minimum of 12 key stakeholder meetings by the end of Q2. (Marisa + Leadership Team)
  - **83% complete.** On track to exceed target by end of Q2. Outside of donor engagement, stakeholder meetings include funders, nonprofits, government officials and community leaders. Transition Plan - Board Reports (Stakeholder Engagement Tracker tab)

- Connect with NM Gubernatorial Candidates. (Marisa)
  - **Not Started.** Engagement will begin after the primary election.

---

4. CEO Specific Objective: Public Relations & Community Visibility

- Expand local media engagement with additional coverage and commentary. (Marisa + Marketing & Communications Team)
  - **Ongoing.** Continued CEO visibility through targeted profiles and thought leadership, with an increased focus on elevating the Foundation's work, impact, and community leadership.

- Secure additional national visibility opportunities in the philanthropic sector. (Marisa + Marketing & Communications Team)
  - **Ongoing.** National visibility includes participating in the Give Better, Get Better podcast, and speaking engagements underway with Council on Foundations and Hispanics in Philanthropy

- Continue the "Message from the CEO" series with targeted stakeholder communications. (Marisa + Leadership Team + Executive Committee)
  - **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.

- Embed the "Community's Foundation" narrative across communications and storytelling. (Marisa + Marketing & Communications Team)
  - **On Hold.** Communications planning will take place late Q2.

- Attend a minimum of six Community Events in Q2. (Marisa)
  - **100% complete.** Marisa attended 10 community events in April, 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. CEO Specific Objective: Board Engagement & Alignment

- Schedule a Board Dinner for 2026 to encourage relationship building. (Marisa + Executive Committee)
  - **Not Started.** Will be discussed in May Executive Committee Meeting

- Continue NMCT Committee integration, focusing on Community Impact, Advancement, Finance and Risk. (Marisa + Leadership Team)
  - **Ongoing.** Continued integration across committees, with a focus on aligning priorities and embedding NMCT more fully into ACF board awareness & oversight.

- Finalize CEO evaluation framework and timeline. (Marisa + Leadership Team + Executive Committee)
  - **90% complete.** A revised CEO evaluation process and timeline are being developed (led by Michelle Dearholt) and are currently under review by the Executive Committee. Michelle is meeting with Marisa for final review.

---

8. CEO Specific Objective: CEO Professional Development & Learning

- Complete at least three executive coaching sessions with Clotilde Dedecker. (Marisa + Executive Committee + Leadership Team)
  - **Ongoing.** Regular sessions occur monthly with Clotilde.

- Connect with at least two Community Foundation leaders nationally. (Marisa + Leadership Team)

- **100% complete.** Connected with community foundation CEOs through the Southwest CEO group, Heidi McPherson, retired CEO of Community Foundation San Luis Obispo County

---

MEMO

To: Executive Committee, Board of Trustees
From: Marisa Magallanez, President & CEO
Date: May 22, 2026
Re: 2026 Organizational Goals Progress Dashboard as of April 30, 2026

I am pleased to share the attached 2026 Organizational Goals Dashboard, which shares progress through April 30, 2026 across our three priority areas:

- Engaged & Proactive Philanthropy
- Mobilizing Innovative Solutions
- Organizational Capacity, Culture & Sustainability.

Key areas of impact included a strong focus and prioritization on community experience and customer service in response to Trustee feedback and direction; the resignation of our Major Gifts Officer; and several important wins, including the selection of our strategic planning consultant, continued progress on the VP of Development search, and receipt of a $10M estate gift.

Please note – several updates have been included as of June 18, 2026

Engaged & Proactive Philanthropy

The Foundation received a $10 million estate gift, with notification of additional future gifts anticipated, resulting in a strong start to annual contributions. The resignation of the Major Gifts Officer during the ongoing Vice President of Development search has required immediate attention, reorganization of priorities, initiatives, and interim support. Our focus throughout this transition is ensuring continuity of stewardship and that the donor experience remains seamless.

Additionally, our donor and nonprofit experience survey in partnership with the Center for Effective Philanthropy will launch soon, providing valuable insight to help strengthen our community experience efforts.

Updates as of 6/18/26:

We have successfully hired a VP of Development. More information can be found in the corresponding memo.

The Center for Effective Philanthropy survey is currently open, and will close June 19th.

Mobilizing Innovative Solutions

The Foundation's Annual Grant Cycle is now complete, and capacity building efforts continue, with planning for the Professional Services Fund underway, anticipated to launch this August with over $600,000 raised to date. The team is also advancing several innovative initiatives related to nonprofit access to capital, including the development of the Kellogg/Nusenda/ACF pilot program focused on nonprofit lending related to reimbursable public contracts.

Efforts to strengthen organizational visibility and community presence also continue through expanded social media collaboration and strategic partnerships, including community engagement opportunities with New Mexico United and the Indian Pueblo Cultural Center throughout their 50th anniversary celebration (IPCC).

Organizational Capacity, Culture & Sustainability

Community Experience & Customer Service
We are actively addressing both immediate feedback and longer-term system improvements. This includes strengthening SOPs, clarifying service standards, and reinforcing expectations around responsiveness, accountability, and communication. More information can be found in the specific memo and report on this initiative.

Development Function Transition
With leadership transition in progress, we are prioritizing continuity of donor relationships, maintaining engagement with key fundholders, and ensuring momentum in key fundraising

initiatives like Rooted Together, while continuing to implement our portfolio relationship management initiative.

Looking Ahead

Over the next quarter, key areas of focus include:

- Advancing the strategic planning process with Public Equity Group
- Completing key development infrastructure improvements, including relationship management, CRM improvement and increased stewardship activities
- Establishing baseline data and ongoing measurement for community experience
- Continuing to strengthen organizational systems and culture to support long-term sustainability

2026 Organization Goals - Progress Dashboard

As of Apri 30, 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, to **$8,589,102**	On Track	144%	$12,343,350 as of 4/30/26
		Increase total new funds by 10% from the 5-year average, to **38**	On Track	39%	15 as of 4/30/26
		100% of living fundholders and Heritage Society members assigned relationship managers.	Needs Attention	100%	Completed 1/30/26, however reorganizing due to vacancies.
		Customer service survey implemented with baseline satisfaction metrics.	On Track	50%	In process, survey to launch May 26.
		Three - year endowment growth strategy delivered by Q2 and implemented by Q3 2026.	Needs Attention	15%	Professional advisory strategy continued, revisit plan in Q3 with new VP of Development.
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, to **$9,613,290**	On Track	39%	$3,769,245 as of 4/30/26
		Approve a standardized leverage ratio methodology by Q1; establish baseline by Q4 - 2.99:1 ratio	On Track	25%	This ratio was defined in consultation with experts via our Fidelity grant, standards and tracking in place through Community Suite and Fideilty grant program indicators
		Deliver two capacity building initiatives through funding and/or programming partnerships.	On Track	33%	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	33%	UNM Arts & Sciences Faculty Convening, Statewide Funders coordination, Census 2030 early stage planning
		Secure 5 positive earned media placements or speaking features; publish 3 issue briefs/impact stories; and host 4 high-visibility events/convenings.	On Track	50%	Features in ABQ Business First, Better Get Better Podcast, ABQ the Magazine, UNM Newsroom. NM Estate Planning Conference, Series of 5 Meet & Greets complete.
Organizational Culture, Capacity & Sustainability	Strengthen people, systems, and culture to support scalable impact.	Achieve ≥85% favorable scores on the staff engagement survey	Off Track	0%	Customer Experiece work took major focus in April/May. This is now slated for Q3.
		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	75%	The audit is on track to be delivered to the board for approval 6/24/26. No findings have been discovered at this point.
		Meet the 2026 NMCT budget amount for fee for service revenue, to **$1,293,586**	Needs Attention	8%	$105,006 as of 4/30/2026 - lagging due to payment schedule and timing.
		Implement 2 cross-functional process/system improvements (e.g., CRM, grants, finance)	On Track	50%	Bamboo/HR/Payroll system conversion is complete. Customer Experience Action Team formed for continual systems improvement.
		Document standard operating practices for 10 core workflows.	On Track	15%	Customer Experience Action Team established for SOP documentation. More detailed found in Experience & Service report
		Fill 100% of roles in the staffing plan on timeline	On Track	100%	Compliance Office is hired, VP of Development is two weeks behind schedule, but progressing through screenings and first round of interviews. 6/17/26 Update: The VP of Development has been hired successfully, the search is now closed.
		launch 1 wellness initiative and a competency-based professional development program with 100% staff participation.	On Track	33%	Wellness initiative(s) has been finalized. Professional development program development will begin in June of Q2.

ALBUQUERQUE COMMUNITY FOUNDATION
trust • equity • integrity • accountability

MEMO

To: ACF Board of Trustees
From: Marisa Magallanez, President & CEO
Date: June 18, 2026
Re: Staffing Update – Vice President of Development

I am pleased to share that we have selected Dawne Bell to serve as the Foundation's Vice President of Development.

Dawne brings more than 20 years of nonprofit and philanthropic leadership experience, including service as a CEO, executive director, chief development officer, and statewide nonprofit leader. Throughout her career, she has raised more than $80 million through major gifts, planned giving, donor-advised funds, corporate partnerships, and foundation grants, while leading organizational growth, strategic planning, and board engagement efforts.

Several aspects of Dawne's background stood out throughout the interview process. She brings direct community foundation experience, including significant work growing donor-advised funds, assets, and philanthropic partnerships. She has demonstrated success building fundraising infrastructure, strengthening donor stewardship systems, activating boards in philanthropy, and leading development teams through periods of growth and change. Her experience spans both local and national philanthropy, and she has a strong understanding of trust-based philanthropy, intermediary funding, and community leadership.

Equally important, Dawne demonstrated strong alignment with our culture, values, and vision for the future. Throughout the process, she impressed Trustees, staff, and leadership team members with her thoughtful leadership style, strategic perspective, and commitment to building authentic relationships. As a former Albuquerque nonprofit leader, she also brings meaningful knowledge of our community and a genuine enthusiasm for returning to New Mexico and contributing to the Foundation's next chapter.

I would like to thank those Trustees who participated in the interview process and provided valuable feedback. I am excited about the leadership, experience, and energy Dawne will bring to our organization as we continue strengthening philanthropy, growing assets, and deepening our impact across New Mexico.

Dawne's anticipated start date is August 10, 2026. We are thrilled to welcome her to the team, and I look forward to her connecting with the Board.

ALBUQUERQUE
COMMUNITY
FOUNDATION
trust • equity • integrity • accountability

MEMO

To: ACF Board of Trustees
From: Marisa Magallanez, President & CEO
Date: June 18, 2026
Re: Strategic Plan Update

I am pleased to share that we have selected **Public Equity Group** (PEG) to serve as the Foundation's strategic planning consultant.

Following a competitive RFP process that included five proposals, interviews with three firms, and reference checks, PEG emerged as the strongest partner to guide the development of a community-informed strategic framework as we approach the Foundation's 50th anniversary in 2031.

Several priorities informed the selection, including:

- Building alignment across Board and staff.
- Meaningfully incorporating community and stakeholder voice.
- Balancing bold vision with practical implementation.
- Bringing community foundation expertise and field-wide perspective.
- Supporting thoughtful conversations around philanthropy, donor engagement, and long-term sustainability.

PEG distinguished itself through its deep experience with community foundations, strong facilitation approach, and emphasis on translating strategy into action. Their process is designed to build broad ownership while helping organizations move from planning to implementation. I was also drawn to their understanding of community foundations as "big tent" institutions that bring together diverse perspectives in service of community impact.

The contract amount is $150,000, with travel and engagement-related expenses capped at $20,000. This investment was anticipated in our budget planning and will be spread across 2026 and 2027.

Our next step is to establish a Board/Staff steering group and begin Phase I of the planning process this summer.

Thank you for your partnership and support. I look forward to engaging all of you as we begin shaping the Foundation's next chapter.

Albuquerque Community Foundation

Kickoff Meeting

ACF Kickoff Meeting | June 17, 2026

About Public Equity Group

PUBLIC
EQUITY
GROUP

PUBLIC EQUITY GROUP is a diverse "network" of strategy and management consultants mobilized to help visionary leaders and organizations achieve impact

- **Boutique consulting firm** focused on strategy development & management practices for philanthropic & community-based organizations nationally

- **We work with partners poised to make a demonstrable difference** on the "big issues of the day" in service of equity

- **We seek clients with the following qualities:**
  - Deep **social change** commitment and compatible organization values
  - High potential for national or global **impact**, scale, and/or replication
  - Strong **leadership** (strategic thinking, management, implementation)
  - **High organization capacity** to implement (staff and board quality; planning, monitoring, operations, and systems quality)

PEG principles

PUBLIC EQUITY GROUP

- We seek impact, first & foremost
  - Seek justice & equity
  - Fiscal responsibility
- We (humbly) aspire to excellence
- We are hypothesis & data-driven
- We are effective, efficient, and fun
- We celebrate our diversity and embody global values (especially “empathy”)
- We express gratitude (Thank you, many times over!)

PUBLIC
EQUITY
GROUP

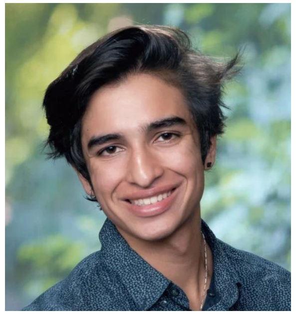
Introductions

Our firm is comprised of sector experts and rising stars — a diverse community of professionals with shared values and a deep commitment to social and economic justice

Eboni Bledsoe is a management consultant whose work has focused on supporting global organizations through transformations at scale

Education:
BA from Duke
MA from George Mason

Recent projects include:
Nebraska Early Childhood Collaborative, Mindful Life Project, The REACH Institute



Rohan Cooppan-Boyd is a recent graduate who brings research experience to his work in urban revitalization.

Education:
BA from University of Chicago
MA from University of Chicago

Recent projects include:
Community Foundation of Greater Buffalo, Terner Center and Labs, MacArthur Foundation, Trinidad Rancheria

Taonga Leslie is a strategy consultant who brings experience in the legal and nonprofit sectors

Education:
JD from Yale
BA from Harvard

Recent projects include:
MIT CoLab, Meyer Memorial Trust

Lillian Mark is a project consultant who brings experience in health and human services nonprofit sector

Education:
BA from University of California, Berkeley

Recent projects include:
Albuquerque Community Foundation

John Newsome is the founder of Public Equity Group and has been a strategy and management consultant since 2001

Education:
BA, MA & MBA from Stanford

Recent projects include:
Planned Parenthood Federation of America, Obama Foundation, MIT CoLab, Open Society Foundations, New American Leaders

Jaime Vazquez is a research fellow who brings advanced technical training and a commitment to social equity to his work

Education:
AS from Santa Monica College
BA Candidate from Columbia University (Junior year)

Recent projects include:
Raising A Reader, ACLU-PR

Past clients

GMF Greater Milwaukee FOUNDATION greater together

SFF San Francisco Foundation

CFLeads Community Foundations Leading Change

Planned Parenthood® Care. No matter what.

PolicyLink

MIT CoLab COMMUNITY INNOVATORS LAB

OBAMA FOUNDATION

Robert Wood Johnson Foundation

Buffett Early Childhood Fund investing in the early years

Overview of ACF strategy approach (June 2026 - February 2027)

	Phase One Diagnostic & Landscape Scan (Jun – Sep 2026)	Phase Two Strategic Framework (Sep – Dec 2026)	Phase Three Organization Planning (Dec 2026 – Feb 2027)
Key work streams	**Albuquerque CF Diagnostic** ● Explore opportunities and challenges across ACF's core work (e.g. grantmaking across seven fields of interest, scholarship programs, giving circles, impact investing, community leadership initiatives) through organizational document review ● Map Board and staff engagement to clarify expectations, decision roles, and touchpoints throughout planning process and facilitate discussions for meaning-making ● Conduct interviews with key stakeholders to explore organizational strengths, challenges, and opportunities **Landscape Scan** ● Interview donors, nonprofit partners, civic leaders, and philanthropic peers to understand the policy, socioeconomic, and philanthropic context shaping ACF's work across four counties ● Partner with a local consultant to engage residents and community members with lived experience in culturally responsive listening sessions ● Conduct a literature and field review on the state of community foundations, highlighting key trends, best practices, and strategic implications ● Synthesize insights to identify ACF's distinctive role and highest-leverage opportunities going forward	**Intended Impacts & Strategic Priorities** ● Facilitate discussions with leadership, staff, and the Board/Staff Working Group to identify ACF's greatest opportunities for impact over the next five years ● Define community-informed priority areas for more intentional focus of ACF's discretionary resources and community leadership capacity, and the decision criteria that will guide priority-setting ● Identify key strategies and partnerships to advance ACF's mission, including opportunities to deepen place-based commitments across the four-county area and sharpen focus on where ACF can have the most meaningful impact **Emerging Implications** ● Explore emerging implications for ACF's programs, philanthropic services, communications, and operations; assess feasibility of potential directions ● Identify how the Foundation's 50th anniversary in 2031 can be integrated into the strategic vision as a meaningful milestone for the community	**Organization Implications** ● Assess programmatic and organizational implications of the refined strategy, including staffing, structure, systems, and governance ● Identify high-level financial implications of the strategy,including areas where shifts in priorities may influence revenue needs and funder conversations ● Define success measures to help ACF monitor and communicate progress against its strategic priorities **Strategic Plan Synthesis** ● Synthesize findings and strategic choices into a draft five-year strategic plan for review and refinement with leadership, staff, and the Board/Staff Working Group ● Refine the plan based on feedback prior to final Board adoption
Key deliverables	● Board/Staff Working Group launch & engagement schedule ● Diagnostic ● Landscape scan	● Initial strategic framework (Intended impacts, strategic priorities) ● Present at Oct '26 Board meeting	● Program & organizational priorities ● Financial projections ● Strategic plan draft ● Present exec sum. at Feb '27 Board meeting

Proposed stakeholder engagement

Roles	Activities	Estimated time commitment
Project Leadership	Confirm and refine scope of work; provide input on key questions and emerging findings; align on strategic direction	1-2 hours weekly; additional time as needed
Leadership Team	Provide feedback on project progress	1-2 hours every 4-6 weeks
Staff Strategic Planning Group	Provide regular input and feedback throughout the engagement; review diagnostic and landscape findings; support alignment and buy-in across the organization	1–2 hours monthly for working sessions; initial interviews as appropriate
Staff engagement	Provide input on organizational priorities and direction; share perspective on ACF's opportunities and challenges	All staff kickoff; staff meetings; 1:1 interviews
Board Steering Committee	Provide input on priorities and organizational direction; shape and adopt the final strategic framework; participate in key milestone presentations	Initial interviews; October 2026 and February 2027 Board presentations; other involvement as appropriate
Board engagement	Provide input on organizational priorities and direction; Share key insights on ACF's unique strengths, impact, and opportunities for growth	Board meetings; 1:1 interviews
Donors, fundholders, nonprofit partners, and civic leaders	Share key insights on ACF's unique strengths, impact, and opportunities for growth; provide input and feedback on findings	1:1 interviews; small group interviews; other involvement as appropriate
Residents and community members; with local consultant TBC	Share lived experience and community perspectives to inform strategic priority areas; participate in culturally responsive listening sessions facilitated in partnership with a local consultant	1:1 interviews, other involvement as appropriate
Other consulting firms engaged with ACF: resident voice, org culture	Provide input and feedback on findings; share key insights on ACF's unique strengths & opportunities for growth	1-hour interviews; other involvement as appropriate

MEMO

To: ACF Board of Trustees
From: Bob Bowman, Governance Committee Chair
Date: June 24, 2026
Re: Trustee Nominations and Renewals

The Governance Committee is pleased to recommend the following Trustee nominations and renewals for approval by the Board of Trustees.

As the Governance Committee concludes its current Trustee recruitment cycle, particular emphasis was placed on identifying candidates with fundraising and nonprofit leadership experience to support the Foundation's strategic priorities and future growth. The two nominees presented for consideration bring valuable expertise in these areas and will help strengthen the Board's capacity to advance philanthropy, deepen community relationships, and support the Foundation's mission. This cohort represents the final group of nominees from the current recruitment phase, as future recruitment efforts will be aligned with the Foundation's upcoming strategic planning process.

Trustee Nominations

Rachel Rodriguez – Term beginning July 1, 2026

Rachel has called New Mexico home for more than two decades and has dedicated her career to advancing equity, opportunity, and justice through nonprofit leadership and philanthropy. A seasoned development and nonprofit executive, Rachel currently serves as Development Director at NewMexicoWomen.Org, the state's only foundation solely focused on advancing the well-being, safety, and dignity of women, girls, and gender-nonconforming people. Her career includes leadership roles as Chief Development & Communications Officer for HopeWorks and Executive Director of Equal Access to Justice, where she helped strengthen organizations, expand resources, and advance mission-driven impact.

Rachel brings deep expertise in fundraising, strategic communications, nonprofit management, and community engagement. She has been actively involved with the Association of Fundraising Professionals New Mexico Chapter since 2014 and previously served on the Board of Directors for the New Mexico Coalition to End Homelessness. Her professional experience and commitment to community align closely with the Foundation's mission and strategic priorities.

Rachel holds a Bachelor of Arts in English from Colorado College and master's degrees in both Social Work and Public Administration from Syracuse University, with concentrations in nonprofit administration and conflict resolution. She currently serves on the Foundation's Community Impact Committee, where she has demonstrated thoughtful engagement, strong strategic insight, and a deep commitment to the Foundation's work.
Outside of her professional and volunteer commitments, Rachel enjoys cycling Albuquerque's trails, exploring New Mexico's natural beauty with her family, and spending time with a good book.

Anne Haines – Term beginning July 1, 2026

Anne Haines is a nationally recognized nonprofit and economic development leader who has spent more than three decades helping individuals, families, and communities unlock opportunity through entrepreneurship, financial inclusion, and innovative leadership.

Born in Istanbul, Turkey, and raised in a small farming community in upstate New York, Anne has called New Mexico home for the past 30 years. She recently retired as President and CEO of DreamSpring, where she led the organization for 31 years, transforming it into one of the nation’s leading nonprofit community development financial institutions. Under her leadership, DreamSpring expanded access to capital for underserved entrepreneurs and earned national recognition for its innovation, impact, workplace culture, and commitment to economic opportunity.

Throughout her career, Anne has received numerous local and national honors, including recognition from the U.S. Department of Commerce and U.S. Small Business Administration, as well as Ethics in Business, Humanitarian, Impact, and Leadership awards. DreamSpring was recognized as a Best Place to Work and was named to Fast Company’s Most Innovative Companies list in 2022.

Anne brings extensive governance and strategic leadership experience through service on several influential national and regional boards and advisory bodies, including the Community Advisory Committee of U.S. Bank, the Microfinance Impact Collaborative of the Aspen Institute, the Ambassadors of CTEK, a global organization dedicated to advancing entrepreneurship, and the Board of Directors of the Denver Branch of the Federal Reserve Bank of Kansas City.
Anne holds a Bachelor of Arts from Wesleyan University and an MBA from Willamette University. Today, she has launched a consulting and facilitation practice focused on leadership, strategy, and helping organizations and individuals realize their full potential. Her experience in executive leadership, economic development, governance, and community impact would be a valuable asset to the Foundation as it advances its mission and strategic vision.

Trustee Renewal

Sanjay Engineer - (third 3-year term beginning July 1, 2026 through June 30, 2029)

As Vice President and Managing Partner of FBT Architects, Sanjay brings extensive leadership experience, strategic thinking, and a deep commitment to community. During more than 25 years with the firm, Sanjay has helped guide one of New Mexico's leading architectural practices while maintaining a strong dedication to civic and philanthropic engagement.

Since joining the Board of Trustees on July 1, 2020, Sanjay has been an active and thoughtful contributor to the Foundation's work. He has served on the Advancement, Governance, and Finance & Risk Management Committees, providing valuable perspective on organizational strategy, governance, and long-term sustainability. Beyond Board service, Sanjay was a founding member of the Social Giving Club and remains actively engaged in its efforts to inspire collective philanthropy and community impact.

Sanjay has also demonstrated a personal commitment to the Foundation's mission through philanthropic support of multiple funds and initiatives. His combination of professional expertise, community leadership, generosity, and institutional knowledge has made Sanjay a valued Trustee and ambassador for the Foundation.

MEMO

To: ACF Board of Trustees
From: Governance Committee
Date: June 24, 2026
Re: Emeritus Distinction

The Governance Committee of the Albuquerque Community Foundation heartily recommends the following Trustees for Emeritus distinction based on their continued service and commitments to the Foundation. Each Trustee meets the current requirements as outlined in the Emeritus Board Criteria document.

- **Ron Rivera**
    - Albuquerque Community Foundation
        - Board of Trustees, 2007 - 2016
        - Chair, Board of Trustees, 2013
        - Chair, Executive Committee, 2013
    - Professional career
        - 30 years in public accounting with over 12 years as Managing Principal at REDW
        - Consultant to businesses and nonprofit organizations on strategic planning and budgeting issues
        - Former Board Member of AICPA's G400 Advisory Board
        - Accounting Advisory Board at UNM and NMSU
    - Albuquerque Community Foundation involvement
        - Corporate Partner
        - Donated to various efforts, including the Champion Building campaign, the Mayor's Prize, and ACF Operating Funds.
- **Bill Lang**
    - Albuquerque Community Foundation
        - Board of Trustees, 2013 – 2021
        - Chair, Board of Trustees, 2020
        - Chair, Executive Committee, 2020
        - Co-Chair, Advancement Committee, 2017
    - Professional career
        - Former President & CEO of the Albuquerque Publishing Co.
        - Former President of Starline Printing
    - Albuquerque Community Foundation involvement
        - Member of the Cinco Amigo (donor advised fund group)
        - Annually donates printing costs of annual report
        - Served as NMCT Trustee from 2022 - 2024
        - Donor to many ACF Funds including the Randy Royster Legacy Fund, the Community Collaboration Fund, the Julie Weaks Guttierez Opportunity Fund and the Cinco Amigos Fund

ALBUQUERQUE COMMUNITY FOUNDATION
trust • equity • integrity • accountability

Emeritus Board Criteria

The Emeritus Board of the Albuquerque Community Foundation is comprised of former Trustees who have both demonstrated long and distinguished service and contributed significant and ongoing financial support to the Foundation.

Criteria:

- Been off the Board for at least two years.
- Completed at least one 3-year term.
- Will have made a significant leadership impact on the Board.
- Will have contributed financially while serving on the Board and continued to support the Foundation after retiring from the Board. Post Board service could include financial, referral, expertise or other important opportunities as determined by the Staff of the Foundation.

Roles and Responsibilities of an Emeritus Trustee may include:

- Act as ambassadors in the community.
- Mentor new Trustees or senior staff on request.
- Assist with donor stewardship and introductions.
- Encouraged to share your expertise when requested.

Privileges of an Emeritus Trustee include:

- Public recognition (website/annual report).
- Invitations to Board social events, learning sessions, and major briefings.
- Periodic updates on strategy/impact.

Term:

- The Emeritus Trustee is a lifetime appointment and may be appointed posthumously. Every three years, Staff will confirm the continuance of existing Emeritus Trustees on an opt-in basis.

Appointment:

- Emeritus Trustee recommendations are made by the Governance Committee based on the above criteria.
- Nominations are approved by the Board of Trustees.
- Nominations must be approved by the Board of Trustees by the Q1 meeting for publication in the annual report of the year of approval.

Reports of Independent Auditors and
Consolidated Financial Statements with
Supplementary Information

Albuquerque Community Foundation and Subsidiaries

December 31, 2025 and 2024

Table of Contents

Report of Independent Auditors

Report placeholder page 1

Report placeholder page 2

Report placeholder page 3

Albuquerque, New Mexico
__________, 2025

Consolidated Financial Statements

Albuquerque Community Foundation and Subsidiaries
Consolidated Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 17,644,989	$ 12,490,298
Contributions receivable	331,990	1,542,505
Prepaid expenses	63,222	96,417
Notes receivable, current portion	153,486	156,119
Total current assets	18,193,687	14,285,339
NONCURRENT ASSETS		
Pooled investments		
Endowment and other	166,220,032	148,186,354
Social impact investments	3,075,437	4,018,953
Total pooled investments	169,295,469	152,205,307
Notes receivable, less current portion	-	25,730
Beneficial interest in charitable remainder trusts	2,084,688	2,751,371
Property and equipment, net	1,766,274	1,796,496
Other noncurrent assets	245,753	197,708
Total noncurrent assets	173,392,184	156,976,612
Total assets	$ 191,585,871	$ 171,261,951

See accompanying notes.

Albuquerque Community Foundation and Subsidiaries
Consolidated Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 398,493	$ 82,063
Accrued payroll liabilities	2,519	5,974
Grants and scholarships payable	656,589	193,626
Total current liabilities	1,057,601	281,663
LONG-TERM LIABILITIES		
Charitable remainder trusts	1,889,189	2,231,774
Liabilities for assets held for community organizations	33,119,566	29,978,744
Total long-term liabilities	35,008,755	32,210,518
Total liabilities	36,066,356	32,492,181
NET ASSETS		
Without donor restrictions	75,661,458	68,181,560
With donor restrictions	79,858,057	70,588,210
Total net assets	155,519,515	138,769,770
Total liabilities and net assets	$ 191,585,871	$ 171,261,951

See accompanying notes.

Albuquerque Community Foundation and Subsidiaries
Consolidated Statements of Activities
Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND OTHER SUPPORT			
Contributions	$ 6,380,678	$ 15,625,061	$ 22,005,739
Gain on investments, net of fees	7,652,030	4,353,768	12,005,798
Federal grant revenues	-	1,500,568	1,500,568
Dividends and interest	1,261,335	1,260,434	2,521,769
Fundraising income	87	138,390	138,477
Management fees and other income, net	419,612	-	419,612
Change in value of charitable remainder trust agreements	-	473,896	473,896
Net assets released from restrictions	14,082,270	(14,082,270)	-
Total revenue and other support	29,796,012	9,269,847	39,065,859
EXPENSES			
Program services			
Distributions and grants	16,161,577	-	16,161,577
Community outreach	1,842,727	-	1,842,727
Total program services	18,004,304	-	18,004,304
Supporting services			
General and administrative	3,529,130	-	3,529,130
Fundraising and development	782,680	-	782,680
Total supporting services	4,311,810	-	4,311,810
Total expenses	22,316,114	-	22,316,114
CHANGE IN NET ASSETS	7,479,898	9,269,847	16,749,745
NET ASSETS, beginning of year	68,181,560	70,588,210	138,769,770
NET ASSETS, end of year	$ 75,661,458	$ 79,858,057	$ 155,519,515

See accompanying notes.

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

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

Albuquerque Community Foundation and Subsidiaries
Consolidated Statements of Functional Expenses
Year Ended December 31, 2025

	Program Services			Supporting Services		
	Distributions and Grants	Community Outreach	Program Services Subtotal	General and Administrative	Fundraising and Development	Total
Grants to organizations	$ 14,403,236	$ -	$ 14,403,236	$ -	$ -	$ 14,403,236
Grants to individuals	257,140	-	257,140	-	-	257,140
Federal awards	1,501,201	-	1,501,201	-	-	1,501,201
Compensation of officers	-	167,819	167,819	326,356	96,875	591,050
Other salaries and wages	-	337,888	337,888	657,090	195,049	1,190,027
Retirement contributions	-	25,109	25,109	48,490	14,039	87,638
Other employee benefits	-	29,870	29,870	58,614	17,139	105,623
Payroll taxes	-	36,647	36,647	77,796	20,189	134,632
Professional fees						
Legal	-	-	-	20,284	-	20,284
Accounting	-	-	-	124,377	-	124,377
Other	-	-	-	93,604	-	93,604
Office expenses	-	746,295	746,295	1,753,576	320,337	2,820,208
Information technology	-	48,555	48,555	95,280	27,860	171,695
Occupancy	-	17,136	17,136	33,626	9,832	60,594
Travel	-	55,021	55,021	29,564	8,645	93,230
Conferences, conventions, and meetings	-	-	-	33,496	-	33,496
Depreciation	-	21,428	21,428	42,048	12,295	75,771
Insurance	-	-	-	88,989	-	88,989
Other expenses						
Donor relations	-	191,079	191,079	18,492	52,393	261,964
Membership dues and fees	-	9,192	9,192	18,039	5,275	32,506
Training and development	-	4,797	4,797	9,409	2,752	16,958
Concours	-	151,891	151,891	-	-	151,891
Total	$ 16,161,577	$ 1,842,727	$ 18,004,304	$ 3,529,130	$ 782,680	$ 22,316,114

See accompanying notes.

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

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

See accompanying notes.

Albuquerque Community Foundation and Subsidiaries
Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 16,749,745	$ 4,987,723
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	75,771	68,589
Gain on investments	(12,005,798)	(5,318,354)
Reinvested dividends and interest	(2,521,769)	(2,273,616)
Change in value of charitable trust agreements	324,098	(36,715)
Changes in operating assets and liabilities		
Contributions receivable	1,210,515	(838,777)
Prepaid expenses	33,195	(59,831)
Other noncurrent assets	(48,045)	(29,590)
Accounts payable	316,430	27,978
Accrued payroll liabilities	(3,455)	(849)
Grants and scholarships payable	462,963	(1,082,609)
Liabilities for assets held for community organizations	3,140,822	5,600,676
Net cash from operating activities	7,734,472	1,044,625
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	23,318,934	7,121,632
Purchases of investments	(25,881,529)	(9,124,066)
Proceeds from note receivables	28,363	2,464
Purchase of property and equipment	(45,549)	(176,184)
Net cash used in investing activities	(2,579,781)	(2,176,154)
NET CHANGE IN CASH AND CASH EQUIVALENTS	5,154,691	(1,131,529)
CASH AND CASH EQUIVALENTS, beginning of year	12,490,298	13,621,827
CASH AND CASH EQUIVALENTS, end of year	$ 17,644,989	$ 12,490,298
NONCASH TRANSACTIONS		
Changes in liabilities for assets held for community organizations	$ 3,140,822	$ 5,600,676

See accompanying notes.

Note 1 – Description of the Organization

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

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

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

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

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

Note 2 – Summary of Significant Accounting Policies

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

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

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

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

Contributions receivable – Contributions that are expected to be received within one year are recorded at their estimated net realizable value. Management evaluates the value of contributions receivables on an annual basis in order to identify any circumstances where the Foundation may receive less than what it has recorded. The Foundation has not experienced any such circumstances. As of December 31, 2025 and 2024, all outstanding contributions are expected to be collected within one year. Therefore, no allowance for credit losses has been recorded.

The Foundation is the beneficiary, from time to time, of certain bequests not yet recognized that have various levels of conditions for which the amounts are undeterminable. In addition, conditional promises to give, those with a measurable performance or other barrier and a right of return, are not included as support until the conditions are substantially met. Associated revenue is recognized when all conditions of the promise are substantially met. At December 31, 2025 and 2024, the Foundation has no conditional promises to give.

Notes receivable – The Foundation has two notes receivable related to the sales of real estate from prior periods. The notes bear interest at 3% and 7%, respectively. One note matured in 2025 and the other matures in 2026 and has been classified as a current asset in the accompanying consolidated statements financial position. The notes are secured by the land purchased. The Foundation considers notes receivable to be fully collectible; accordingly, no allowance for credit losses is recorded.

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

In January 2016, the Foundation's board of trustees engaged in an Impact Investing Initiative and committed up to 5% of endowed assets to impact investments where endowment capital would be invested in projects seeking to provide both social impact and financial return. The Foundation's Impact Investing Initiative is managed according to specific principles including impact investments should be aligned with the Foundation's vision to be a leader in community philanthropy and in consideration of the Foundation's commitment to Diversity, Equity, and Inclusion (DEI); impact investments shall seek to create social impact in the Greater Albuquerque Metropolitan Area; and social impact investments shall seek to provide access to economic opportunities particularly in the areas of economic development, workforce enhancement, education, historic preservation and renovation, and affordable housing. As of December 31, 2025, the Foundation had committed $4,025,000 of endowed assets to social impact investments; further detail related to social impact investing activity is included in Note 5.

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

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

Property and equipment – All acquisitions of property and equipment in excess of $2,500 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. If donors stipulate how long the assets must be used, the contributed assets are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as net assets without restrictions when the assets are placed in service. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as net assets with donor restrictions when the assets are placed in service. The Foundation received no contributed assets in the years ended December 31, 2025 and 2024.

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

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

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

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

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

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

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

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

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

Endowment administration – Management fees of $2,280,024 and $1,766,705 were charged by the Foundation to the funds held at the Foundation for administrative costs for the years ended December 31, 2025 and 2024, respectively. These fees were considered revenue to the Foundation's operating fund and expenses to the funds held under endowment. Management fees are shown net on the consolidated statements of activities with management fees and other income in the amount of $419,612 and $307,981 for the years ended December 31, 2025 and 2024, respectively.

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

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

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

Grant expenses – Grants awarded are recognized as grant expense in the period the grant is approved unless the grant is subject to future conditions. Conditional grants are recognized as grant expense and grants payable in the period the measurable performance or other barrier and right of return conditions are met. The Foundation has no conditional grants and grants do not contain any exchange components. At December 31, 2025 and 2024, respectively, the consolidated statements of financial position have $656,589 and $193,626 in grants and scholarships payable. Grants payable represents $641,853 and $193,626, and scholarships payable represents $14,736 and $0 at December 31, 2025 and 2024, respectively.

Advertising and donor development – The Foundation uses advertising and donor development activities to promote its programs. Such costs are expensed as incurred. Advertising and donor development expense for the years ended December 31, 2025 and 2024, was $261,964 and $191,238, respectively. This is listed on the Foundation's consolidated statements of functional expenses as donor relations expense.

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

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

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

As of December 31, 2025 and 2024, the Foundation has no uncertain tax provisions that qualify for recognition or disclosure in the consolidated financial statements.

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

Management has evaluated subsequent events for potential recognition and disclosure through _________, 2026.

Note 3 – Liquidity and Financial Asset Availability

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

	2025	2024
Total assets at year end	$ 191,585,871	$ 171,261,951
Less nonfinancial assets		
Prepaid expenses	(63,222)	(96,417)
Property and equipment, net	(1,766,274)	(1,796,496)
Financial assets at year-end	189,756,375	169,369,038
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Cash and cash equivalents held for community organizations	(93,605)	(255,504)
Pooled investments		
Investments in nonliquid securities	(66,222,862)	(60,314,119)
Social impact investments	(3,075,437)	(4,018,953)
Investments held in restricted endowments	(63,573,475)	(62,258,076)
Total pooled investments and cash held for community organizations	(132,778,169)	(126,335,644)
Long-term portion of note receivable	-	(25,730)
Other noncurrent assets	(245,753)	(197,708)
Investments held in charitable remainder trusts	(2,084,688)	(2,751,371)
Total financial assets not available to be used within one year	(135,108,610)	(129,310,453)
Financial assets available to meet cash needs for general expenditures within one year	$ 54,647,765	$ 40,058,585

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

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

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

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

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

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

Note 4 – Receivables

Receivables consist of the following at December 31:

	2025	2024
Restricted contributions from donors	$ 331,990	$ 660,222
Estates receivable	-	882,283
Notes receivable	153,486	181,849
Total receivables	$ 485,476	$ 1,724,354

The Foundation expects to receive all contributions and notes receivable within one year of year end. The Foundation considers notes and estates receivable to be fully collectible; accordingly, no allowance for credit losses is recorded. There were no credit losses during 2025 or 2024.

Note 5 – Pooled Investments

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

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

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

Increases or decreases in the fair value of investments are unrealized until the investments are sold. The board of trustees of the Foundation has the authority to change the level of distributions to preserve the assets of the Foundation to benefit future generations. The Foundation holds investments in certain private equity ventures, which require the Foundation to commit capital to these investments as a stipulation of participation. The Foundation has committed capital to these investments of $63,479,757 and $56,504,757 for the years ended December 31, 2025 and 2024, respectively, of which $49,385,097 and $45,394,214 have been called and remitted as of December 31, 2025 and 2024, respectively. As of December 31, 2025, the remaining capital commitments of $14,094,659 are callable while the underlying funds are active. Failure to provide capital upon its call would result in the Foundation losing its right to invest in these ventures.

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

The Foundation has invested over $5.4 million in 21 investments since 2016. In 2025 and 2024, approximately 56% and 47%, respectively, of the portfolio is invested in five intermediaries managing seed and venture capital funds, a real estate fund with local development projects, and loan portfolios supporting minority entrepreneurs. In 2025 and 2024, approximately 44% and 53% of the portfolio is invested in direct loans funding organizations revitalizing historic properties, improving access to affordable housing and providing working capital to local businesses.

In the summer of 2020, the Impact Investing Committee approved two social impact investments specifically supporting local business relief and recovery from the COVID pandemic. The Foundation makes social impact investments in the form of repayable loans that support grant-making programs in New Mexico. Five loans were outstanding for $1,350,000 at December 31, 2025. Eight loans were outstanding for $2,133,458 at December 31, 2024. The interest rates range from 0% to 3%, with interest-only payments and principal payments optional until the maturity dates of the loans. The principal amounts are scheduled to be paid in full to the Foundation by the maturity dates through July 2033. The Foundation records a reserve for potentially uncollected loans based on the risk assessment made by the Foundation staff and the Impact Investment Committee. No loss reserve has been recorded as of December 31, 2025 and 2024. Any costs of making loans are expensed as incurred.

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

	2025	2024
Investments valued at fair market value		
Equities	$ 69,655,506	$ 69,685,478
Fixed income	30,341,664	18,186,758
Investments valued at carrying value		
Land in general partnership	270,001	270,001
Alternative investments valued at net asset value		
Fixed income	89,257	90,222
Real asset funds	23,300,670	20,021,652
Multi-strategy funds	23,913,859	22,757,000
Private equity funds	18,649,075	17,175,244
Social impact investments		
Loans	1,350,000	2,133,458
Private equity funds (valued at net asset value)	1,725,437	1,885,494
Total pooled investments	$ 169,295,469	$ 152,205,307

Note 6 – Fair Value Measurements

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

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

Equities and fixed income – Assets held are valued using the closing price reported in the active market on which the individual securities are traded. These have been classified within Level 1 of the valuation hierarchy. If quoted prices are not available for a specific security, then the fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, discounted cash flows and other observable inputs. Such securities would be classified within Level 2 of the valuation hierarchy.

Land in general partnership – Valued at the lower of carrying value or fair value in accordance with ASC 958-325-35 by using third-party valuations from the date the asset was donated. Management reviews and evaluates the values provided by all third parties and agrees with the valuation methods and assumptions used in determining the fair value of the investments. There were no purchases and sales of land during the years ended December 31, 2025 and 2024.

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

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

Assets measured at fair value on a recurring basis, are summarized for the years ended December 31, 2025 and 2024:

	Level 1	Level 2	Level 3	2025 Total
Beneficial interest in charitable remainder trusts	$ 2,084,688	$ -	$ -	$ 2,084,688
Pooled investments				
Equities	$ 60,930,437	$ 8,725,069	$ -	$ 69,655,506
Fixed income	21,925,685	8,415,979	-	30,341,664
Pooled investments at fair value	$ 82,856,122	$ 17,141,048	$ -	$ 99,997,170
Pooled investments valued at net asset value as a practical expedient	$ -	$ -	$ -	$ 67,678,298
Land in general partnership	-	-	270,001	270,001
Social impact loans	-	-	1,350,000	1,350,000
Total investments	$ 84,940,810	$ 17,141,048	$ 1,620,001	$ 171,380,157

	Level 1	Level 2	Level 3	2024 Total
Beneficial interest in charitable remainder trusts	$ 2,751,371	$ -	$ -	$ 2,751,371
Pooled investments				
Equities	$ 62,182,318	$ 7,503,160	$ -	69,685,478
Fixed income	18,186,758	-	-	18,186,758
Pooled investments at fair value	$ 80,369,076	$ 7,503,160	$ -	$ 87,872,236
Pooled investments valued at net asset value as a practical expedient	$ -	$ -	$ -	$ 61,929,612
Land in general partnership	-	-	270,001	270,001
Social impact loans	-	-	2,133,458	2,133,458
Total investments	$ 83,120,447	$ 7,503,160	$ 2,403,459	$ 154,956,678

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

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the year ended December 31, 2025, there were no significant transfers in or out of Level 1, Level 2, or Level 3.

Fair value of investments that calculate net asset value – The following table summarizes information related to the investments measured at fair value based on NAV per share as of December 31, 2025 and 2024, respectively. The investments are maintained by investment companies who hold the investments in accordance with a stated set of fund objectives.

Fund	Year End	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Private Equity Funds					
TIFF 07	December 31, 2025	$ 271,417	$ 80,000	Ineligible	N/A
	December 31, 2024	$ 201,401	$ 80,000	Ineligible	N/A
TIFF 08	December 31, 2025	$ 119,609	$ 107,000	Ineligible	N/A
	December 31, 2024	$ 160,837	$ 107,000	Ineligible	N/A
TIFF 10	December 31, 2025	$ 238,564	$ 130,000	Ineligible	N/A
	December 31, 2024	$ 249,336	$ 130,000	Ineligible	N/A
Common Fund Int. VI	December 31, 2025	$ 1,040	$ 32,250	Ineligible	N/A
	December 31, 2024	$ 19,093	$ 32,250	Ineligible	N/A
Common Fund VII	December 31, 2025	$ 21,213	$ 28,250	Ineligible	N/A
	December 31, 2024	$ 77,670	$ 30,000	Ineligible	N/A
Common Fund Int. VII	December 31, 2025	$ 127,894	$ 28,250	Ineligible	N/A
	December 31, 2024	$ 167,567	$ 28,250	Ineligible	N/A
Common Fund VIII	December 31, 2025	$ 43,681	$ 5,625	Ineligible	N/A
	December 31, 2024	$ 81,724	$ 5,625	Ineligible	N/A
Common Fund IX	December 31, 2025	$ 649,846	$ 8,750	Ineligible	N/A
	December 31, 2024	$ 583,975	$ 10,000	Ineligible	N/A
Pantheon Global Fund IV	December 31, 2025	$ 3,440,938	$ 235,438	Ineligible	N/A
	December 31, 2024	$ 3,723,496	$ 235,438	Ineligible	N/A
Audax Private Equity Fund VII	December 31, 2025	$ 4,080,637	$ 2,814,420	Ineligible	N/A
	December 31, 2024	$ 3,029,297	$ 3,653,237	Ineligible	N/A
Audax Private Equity Fund Aspen	December 31, 2025	$ 291,951	$ -	Ineligible	N/A
	December 31, 2024	$ 221,963	$ -	Ineligible	N/A
Audax Private Equity Fund V	December 31, 2025	$ 627,119	$ 146,589	Ineligible	N/A
	December 31, 2024	$ 871,949	$ 146,589	Ineligible	N/A
Audax Private Equity Fund VI	December 31, 2025	$ 2,992,049	$ -	Ineligible	N/A
	December 31, 2024	$ 3,130,356	$ -	Ineligible	N/A
Blackstone Capital Partners VII	December 31, 2025	$ 669,213	$ 40,970	Ineligible	N/A
	December 31, 2024	$ 741,646	$ 48,496	Ineligible	N/A
Glouston Private Equity Opportunities IV	December 31, 2025	$ 5,113	$ 218,000	Ineligible	N/A
	December 31, 2024	$ 49,910	$ 218,000	Ineligible	N/A
Industry Ventures Partnership Holdings VII	December 31, 2025	$ 1,261,361	$ 3,998,884	Ineligible	N/A
	December 31, 2024	$ 393,617	$ 4,649,695	Ineligible	N/A

Fund	Year End	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
GI Partners Fund VI-A	December 31, 2025	$ 3,807,430	$ 495,469	Ineligible	N/A
	December 31, 2024	$ 3,471,407	$ 776,197	Ineligible	N/A
Diversis Capital Partners III	December 31, 2025	$ -	$ 5,000,000	Ineligible	N/A
	December 31, 2024	$ -	$ -	Ineligible	N/A
Total Private Equity Funds	December 31, 2025	$ 18,649,075	$ 13,369,895		
	December 31, 2024	$ 17,175,244	$ 10,150,777		
Fixed Income Funds					
PIMCO Bravo II	December 31, 2025	$ 89,257	$ -	Ineligible	N/A
	December 31, 2024	$ 90,222	$ -	Ineligible	N/A
Total Fixed Income Funds	December 31, 2025	$ 89,257	$ -		
	December 31, 2024	$ 90,222	$ -		
Real Asset Funds					
Invesco U.S. Income Fund	December 31, 2025	$ 11,030,841	$ -	Quarterly	45 Day Notice
	December 31, 2024	$ 10,595,241	$ -	Quarterly	45 Day Notice
Kayne Anderson CORE Real Estate Fund	December 31, 2025	$ 5,738,435	$ -	Quarterly	45 Day Notice
	December 31, 2024	$ 2,536,572	$ -	Quarterly	45 Day Notice
ASB Allegiance Real Estate Fund	December 31, 2025	$ 6,384,362	$ -	Quarterly	30 Day Notice
	December 31, 2024	$ 6,689,712	$ -	Quarterly	30 Day Notice
Quantum Energy Partners VI	December 31, 2025	$ 147,032	$ 26,874	Ineligible	N/A
	December 31, 2024	$ 200,127	$ 28,968	Ineligible	N/A
Total Real Assets	December 31, 2025	$ 23,300,670	$ 26,874		
	December 31, 2024	$ 20,021,652	$ 28,968		
Multi Strategy Funds					
HG Vora Special Opportunities	December 31, 2025	$ 2,915,418	$ -	Quarterly	90 Day Notice
	December 31, 2024	$ 6,121,992	$ -	Quarterly	90 Day Notice
Balyasny Atlas Enhanced Fund	December 31, 2025	$ 2,000,000	$ -	Ineligible	N/A
	December 31, 2024	$ -	$ -	Ineligible	N/A
Aleutian Fund Alyeska	December 31, 2025	$ 11,402,213	$ -	Monthly	90 Day Notice
	December 31, 2024	$ 9,558,670	$ -	Monthly	90 Day Notice
River Birch International	December 31, 2025	$ -	$ -	Quarterly	90 Day Notice
	December 31, 2024	$ 27,316	$ -	Quarterly	90 Day Notice
Hudson Bay International Fund	December 31, 2025	$ 7,596,228	$ -	Quarterly	65 Day Notice
	December 31, 2024	$ 7,049,022	$ -	Quarterly	65 Day Notice
Total Multi Strategy Funds	December 31, 2025	$ 23,913,859	$ -		
	December 31, 2024	$ 22,757,000	$ -		

Fund	Year End	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Social Impact Investing					
Private Equity Funds					
Verge I II Combined, LP	December 31, 2025	$ -	$ -	Ineligible	N/A
	December 31, 2024	$ 396,141	$ -	Ineligible	N/A
ABQid Fund I, L.P	December 31, 2025	$ 145,006	$ -	Ineligible	N/A
	December 31, 2024	$ 67,043	$ -	Ineligible	N/A
ABQid Fund I, L.P, Sidecar, LP	December 31, 2025	$ 318,394	$ -	Ineligible	N/A
	December 31, 2024	$ 474,405	$ -	Ineligible	N/A
NM Vintage Fund IV	December 31, 2025	$ 105,618	$ -	Ineligible	N/A
	December 31, 2024	$ 100,000	$ -	Ineligible	N/A
NM Vintage Fund III	December 31, 2025	$ 59,887	$ -	Ineligible	N/A
	December 31, 2024	$ -	$ -	Ineligible	N/A
Tramway Venture Partners	December 31, 2025	$ 185,629	$ 3,287	Ineligible	N/A
	December 31, 2024	$ 265,890	$ 6,672	Ineligible	N/A
Tramway Venture Partners II	December 31, 2025	$ 777,913	$ 70,449	Ineligible	N/A
	December 31, 2024	$ 553,658	$ 188,338	Ineligible	N/A
Tramway Venture Partners III	December 31, 2025	$ 60,673	$ 173,123	Ineligible	N/A
	December 31, 2024	$ 24,607	$ 215,423	Ineligible	N/A
Titan Development Real Estate Fund	December 31, 2025	$ 3,750	$ 20,365	Ineligible	N/A
	December 31, 2024	$ 3,750	$ 20,365	Ineligible	N/A
Ingenuity Venture Fund II	December 31, 2025	$ 68,567	$ 430,666	Ineligible	N/A
	December 31, 2024	$ -	$ 500,000	Ineligible	N/A
Total Social Impact Investing	December 31, 2025	$ 1,725,437	$ 697,890		
	December 31, 2024	$ 1,885,494	$ 930,798		
Total	December 31, 2025	$ 67,678,298	$ 14,094,659		
	December 31, 2024	$ 61,929,612	$ 11,110,543		

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

Private equity funds

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

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

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

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

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

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

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

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

Diversis Capital Partners III – Diversis Capital Partners III is a buyout fund specializing in technology businesses that have strong foundations but are not optimally managed. Diversis looks for tangible value creation opportunities with attractive end markets, focusing on portfolio companies where operational improvements will increase the portfolio firms' growth and profitability.

Fixed income funds

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

Real assets

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

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

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

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

Multi-strategy funds

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

Balyasny Atlas Enhanced Fund – Balyasny’s Atlas Investments fund utilizes a multi-portfolio manager approach that consists largely of equity-oriented sector specialists to generate returns that have little to no sensitivity to traditional markets. A centralized risk framework is utilized that includes limits on position sizing, drawdown limits, as well as limits on market, sector, and factor specific risks.

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

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

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

Social Impact Investments

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

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

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

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

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

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

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

Note 7 – Property and Equipment

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

	Estimated Useful Lives (in years)	2025	2024
Building improvements	10–39	$ 1,693,828	$ 1,650,664
Hammersley house	30	342,050	342,050
Furniture and fixtures	7–15	175,846	187,360
Computer equipment	3–7	20,805	33,205
Website	3	32,168	32,168
		2,264,697	2,245,447
Less accumulated depreciation		(1,042,423)	(992,951)
		1,222,274	1,252,496
Historic Champion Building and land		544,000	544,000
Property and equipment, net		$ 1,766,274	$ 1,796,496

Depreciation expense for the years ended December 31, 2025 and 2024, amounted to $75,771 and $68,589, respectively.

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

Note 8 – Net Assets

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

	2025	2024
Undesignated	$ 2,987,860	$ 1,848,021
Board-designated		
Operating reserve	1,285,185	1,249,576
Endowed net assets		
Donor advised funds	65,745,286	59,891,224
Other board-designated – endowed net assets	5,643,127	5,192,739
Total endowed net assets without donor restrictions	71,388,413	65,083,963
Total net assets without donor restrictions	$ 75,661,458	$ 68,181,560

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

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

	2025	2024
Time restricted		
Charitable remainder trusts	$ 195,543	$ 519,641
Purpose restricted – endowed net assets		
Field of interest funds	25,940,865	25,638,742
Donor-designated organization funds	36,581,175	29,790,414
Student aid funds	10,890,802	9,607,439
Donor advised funds	4,179,323	4,052,481
Total purpose restricted – endowed net assets	77,592,165	69,089,076
Other purpose restricted	1,526,349	435,493
Perpetual in nature		
Historic Champion Building and land	544,000	544,000
Total net assets with donor restrictions	$ 79,858,057	$ 70,588,210

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

	2025	2024
Purpose restrictions		
Grant distributions	$ 8,558,056	$ 4,185,505
Management fees	1,239,395	979,706
Federal grant expense	1,500,568	3,805,825
Other expenses (investment advisory fees)	2,784,251	1,613,476
Total net assets with donor restrictions	$ 14,082,270	$ 10,584,512

Note 9 – Revenue

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

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

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

	2025	2024
Contracts with customers (ASC 606)		
Recognized over time	$ 392,612	$ 280,981
Recognized at a point of time	27,000	27,000
Not subject to ASC 606		
Contributions and grant revenue	23,506,307	13,210,759
Other revenue		
Fundraising income	138,477	-
Investment income (loss), net	15,001,463	7,628,685
Total revenue and other support	$ 39,065,859	$ 21,147,425

As of December 31, 2025 and 2024, all performance obligations have been met. There are no contract assets or liabilities at December 31, 2025 and 2024, and January 1, 2024.

Note 10 – Endowments

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

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

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

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

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

Spending policy – The Foundation has a spending policy that calculates the amount of money annually distributed from the Foundation's various endowed funds for grant making and administration. The spending policy for 2025 and 2024 is to distribute 4% of the time-weighted average balance of each fund for the previous 20 quarters calculated as of December 31. If a fund does not have historical fund balances for 20 quarters, then it shall instead use the total number of historical fund balances that it has. Generally, a fund must have a minimum of four historical quarters before a distribution is made. The time-weighted average will be computed by averaging the funds' monthly ending balances, after allocation of income, gains, and fees, during each quarter, and then averaging the quarter ending balances. Donor advised and organization fund agreements allow additional distributions above the spending policy rates for each respective year with certain conditions as detailed in the agreements.

From time to time, certain donor-restricted endowment funds may have fair values that are less than the amount required to be maintained by donors or by law (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2025 and 2024, the Foundation did not have any underwater endowments.

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

	2025	2024
Endowment funds with donor restrictions	$ 77,592,165	$ 69,089,076
Endowment funds without donor restrictions	71,388,413	65,083,963
Total endowment funds	$ 148,980,578	$ 134,173,039

Changes in endowment net assets consists of the following for the year ended December 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	2025 Total Endowment Net Assets
Endowment net assets – January 1	$ 65,083,963	$ 69,089,076	$ 134,173,039
Contributions	3,553,169	15,745,125	19,298,294
Interest and dividends	1,201,347	1,245,627	2,446,974
Net appreciation, net of fees	7,654,139	4,309,235	11,963,374
Reclassifications	-	19,780	19,780
Amounts appropriated for expenditure	(6,104,205)	(12,816,678)	(18,920,883)
Endowment net assets – December 31	$ 71,388,413	$ 77,592,165	$ 148,980,578

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

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

Note 11 – Charitable Remainder Trust Assets

For some charitable remainder trusts for which the Foundation is the trustee, the donor has the right to change the beneficiaries, or the percentage allotted to the Foundation for the trusts. These are accounted for as an obligation until the trust principal reverts to the Foundation and is recorded as a contribution. Assets and liabilities held in these charitable remainder trusts totaled $1,783,804 and $1,711,938 at December 31, 2025 and 2024, respectively, and are reported at fair value in the Foundation's consolidated statements of financial position.

Additionally, the Foundation is the beneficiary of the residual for other charitable remainder trusts for which the donor does not have the right to change the beneficiary or percentage allotted to the Foundation. Assets held in these trusts totaled $300,884 and $1,039,433 at December 31, 2025 and 2024, respectively, and are reported at fair value in the Foundation's consolidated statements of financial position. Annually, the Foundation revalues the liability to make distributions to the designated beneficiaries based on a percentage of the fair value or other amounts as specified by the trust agreement. The present value of the estimated future payments are $105,385 and $519,836 at December 31, 2025 and 2024, respectively, and were calculated using mortality tables and the discount rate of 0.06% for both years 2025 and 2024.

The change in value in charitable remainder trusts for which the donor does not have the right to change the beneficiary or percentage allotted to the Foundation is reported on the consolidated statements of activities as $473,896 and $36,715 for the years ended December 31, 2025 and 2024, respectively.

Note 12 – Liabilities for Assets Held for Community Organizations

The Foundation accepts assets from other nonprofit organizations and agrees to use those assets and related earnings on behalf of the beneficiary organization. The distribution of these assets follows the Foundation's spending policy as described in Note 10. Administrative fees earned by the Foundation under these arrangements were $168,243 and $198,520 for the years ended December 31, 2025 and 2024, respectively.

A summary of the activity in the liabilities for assets held for community organizations is as follows for the years ended December 31, 2025 and 2024:

	2025	2024
Balance, beginning of year	$ 29,978,744	$ 24,378,068
Additions		
Contributions	354,232	6,061,222
Unrealized/realized gains	3,460,464	1,242,436
Investment income, net of consulting fees	446,931	392,745
Deductions		
Fiscal sponsorship expenses	-	(21,117)
Distributions to beneficiaries	(952,562)	(765,967)
Administration fees paid to Foundation	(168,243)	(132,100)
Reclassification of funds	-	(1,176,543)
Balance, end of year	$ 33,119,566	$ 29,978,744

Note 13 – Concentrations of Credit Risk

The Foundation maintains deposit and investment accounts with various financial institutions and investment brokerage firms. Balances in these accounts may, at times, exceed federally or commercially insured limits. Depository accounts with financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC). The Foundation maintains cash deposits with financial institutions at December 31, 2025 and 2024, in excess of federally insured limits of approximately $17.6 million and $12.5 million, respectively. Insurance limits on investment accounts vary by financial institution and by type of investment. The Foundation's investments are also subject to the inherent risks associated with the securities market.

During the year ended December 31, 2025, the Foundation had two major donors that accounted for $10,175,000 of donations (43% of total contributions). During the year ended December 31, 2024, the Foundation had five major donors that accounted for $6,733,933 of donations (72% of total contributions).

Note 14 – Contingencies

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

Note 15 – Retirement Plans

In 2013, the Foundation established the Albuquerque Community Foundation 401(k) Profit Sharing Plan. The plan is a self-administered safe harbor plan and allows for additional discretionary and matching employer contributions. The discretionary employer contributions are 100% vested and discretionary matching follow a six-year vesting schedule. Participants must be 21 years of age and have 30 of service. Contributions to this plan were $87,638 and $71,541 for the years ended December 31, 2025 and 2024, respectively.

During the year 2020, the Foundation implemented a deferred compensation plan for highly compensated employees under IRC Section 457(b) that became effective January 1, 2021. The Foundation made contributions of $23,500 and $23,000 for the years ended December 31, 2025 and 2024, respectively.

Note 16 – Related Parties

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

The Foundation also does business with vendors who employ board members, family members of executives, or former employees. For the year ended December 31, 2024, this included the Foundation's main bank, at which a board member was employed and the Foundation paid the bank $89,443 in fees that year. That employee was no longer a board member during the year ended December 31, 2025. Other vendors that employ related parties include those that are used for employee benefits, marketing, communications, legal, utilities, and furnishings, and equipment. Total vendor payments to businesses at which related parties are employed was $176,363 and $772,374 for the years ended December 31, 2025 and 2024, respectively.

Note 17 – Fiscal Sponsorships

The Foundation is the fiscal sponsor for a number of organizations. The sponsored organizations are performing work in line with the Foundation's mission. As the fiscal sponsor, the Foundation takes responsibility to accept funding on behalf of the sponsored organizations, and ensuring all funds are spent on those organizations and in accordance with any restrictions in those funds. As of December 31, 2025 and 2024, the Foundation held funds for fiscal sponsors in the amount of $1,753,921 and $1,138,144, respectively, and are included in restricted net assets in the accompanying consolidated statements of financial position.

Note 18 – Subsequent Contributions

In April 2026, the Foundation received a $10,000,000 bequest from the estate of a donor pursuant to the provisions of a revocable trust. The bequest was contributed to a donor-advised fund established to support charitable organizations selected by the appointed donor advisors over an intended ten-year distribution period. The bequest will be recognized as contribution revenue in the year ending December 31, 2026.

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

Placeholder page 1

Placeholder page 2

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

Placeholder page 1

Placeholder page 2

Placeholder page 3

Supplementary Information

Albuquerque Community Foundation and Subsidiaries
Consolidating Statement of Financial Position
Year Ended December 31, 2025

ASSETS

	Albuquerque Community Foundation	Albuquerque Community Foundation Holdings, LLC	Historic Champion Grocery Building, LLC	New Mexico Community Trust	Eliminations	Combined Total
CURRENT ASSETS						
Cash and cash equivalents	$ 7,646,122	$ 46,556	$ 16,138	$ 9,936,173	$ -	$ 17,644,989
Contributions receivable	308,200	-	-	23,790	-	331,990
Prepaid expenses and other assets	63,222	-	-	-	-	63,222
Notes receivable, current portion	-	153,486	-	-	-	153,486
Total current assets	8,017,544	200,042	16,138	9,959,963	-	18,193,687
NONCURRENT ASSETS						
Pooled investments						
Endowment and other	158,872,506	-	-	7,347,526	-	166,220,032
Social impact investments	3,075,437	-	-	-	-	3,075,437
Total pooled investments	161,947,943	-	-	7,347,526	-	169,295,469
Beneficial interest in charitable remainder trusts	2,084,688	-	-	-	-	2,084,688
Property and equipment, net	53,448	274,088	1,438,738	-	-	1,766,274
Other noncurrent assets	186,007	-	-	59,746	-	245,753
Intercompany receivable	837,464	-	-	-	(837,464)	-
Total noncurrent assets	165,109,550	274,088	1,438,738	7,407,272	(837,464)	173,392,184
TOTAL ASSETS	$ 173,127,094	$ 474,130	$ 1,454,876	$ 17,367,235	$ (837,464)	$ 191,585,871

Albuquerque Community Foundation and Subsidiaries
Consolidating Statement of Financial Position
Year Ended December 31, 2025

LIABILITIES AND NET ASSETS

	Albuquerque Community Foundation	Albuquerque Community Foundation Holdings, LLC	Historic Champion Grocery Building, LLC	New Mexico Community Trust	Eliminations	Combined Total
CURRENT LIABILITIES						
Accounts payable	$ 233,936	$ -	$ -	$ 164,557	$ -	$ 398,493
Accrued payroll liabilities	2,519	-	-	-	-	2,519
Grants and scholarships payable	51,203	-	-	605,386	-	656,589
Total current liabilities	287,658	-	-	769,943	-	1,057,601
LONG-TERM LIABILITIES						
Charitable remained trusts	1,889,189	-	-	-	-	1,889,189
Liabilities for assets held for community organizations	32,847,226	-	-	272,340	-	33,119,566
Intercompany payable	-	457,439	-	380,025	(837,464)	-
Total long-term liabilities	34,736,415	457,439	-	652,365	(837,464)	35,008,755
TOTAL LIABILITIES	35,024,073	457,439	-	1,422,308	(837,464)	36,066,356
NET ASSETS						
Without donor restrictions	73,092,244		1,454,876	1,114,338	-	75,661,458
With donor restrictions	65,010,777	16,691	-	14,830,589	-	79,858,057
Total net assets	138,103,021	16,691	1,454,876	15,944,927	-	155,519,515
Total liabilities and net assets	$ 173,127,094	$ 474,130	$ 1,454,876	$ 17,367,235	$ (837,464)	$ 191,585,871

Albuquerque Community Foundation and Subsidiaries
Consolidating Statement of Activities
Year Ended December 31, 2025

	Albuquerque Community Foundation	Albuquerque Community Foundation Holdings, LLC	Historic Champion Grocery Building, LLC	New Mexico Community Trust	Eliminations	Combined Total
REVENUE AND OTHER SUPPORT						
Contributions	$ 12,367,078	$ -	$ 177,062	$ 13,497,877	$ (4,036,278)	$ 22,005,739
Gain on investments, net of fees	11,427,970	7,009	-	570,819	-	12,005,798
Federal grant revenues	98,399	-	-	1,402,169	-	1,500,568
Dividends and interest	2,352,325	1,549	-	167,895	-	2,521,769
Fundraising income	138,477	-	-	-	-	138,477
Management fees and other income, net	883,896	-	-	-	(464,284)	419,612
Change in value of charitable remainder trust agreements	473,896	-	-	-	-	473,896
Total revenue and other support	27,742,041	8,558	177,062	15,638,760	(4,500,562)	39,065,859
EXPENSES						
Program services						
Distributions and grants	12,625,237	-	-	7,572,618	(4,036,278)	16,161,577
Community outreach	1,376,575	-	15,158	450,994	-	1,842,727
Total program services	14,001,812	-	15,158	8,023,612	(4,036,278)	18,004,304
Supporting services						
General and administrative	2,406,753	1,893	29,927	1,554,841	(464,284)	3,529,130
Fundraising and development	581,640	-	8,629	192,411	-	782,680
Total supporting services	2,988,393	1,893	38,556	1,747,252	(464,284)	4,311,810
Total expenses	16,990,205	1,893	53,714	9,770,864	(4,500,562)	22,316,114
CHANGE IN NET ASSETS	10,751,836	6,665	123,348	5,867,896	-	16,749,745
NET ASSETS, beginning of year	127,351,185	10,026	1,331,528	10,077,031	-	138,769,770
NET ASSETS, end of year	$ 138,103,021	$ 16,691	$ 1,454,876	$ 15,944,927	$ -	$ 155,519,515

Albuquerque Community Foundation and Subsidiaries
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025

Federal Agency / Pass-through Grantor / Program Title	Federal Assistance Listing Number	Contract / Grant Number	Expenditures	Payments to Subrecipients
U.S. Department of Treasury				
Passed Through New Mexico Department of Finance and Administration				
COVID-19 Emergency Rental Assistance Program	21.023	ERAE0504	$ 1,402,169	$ 1,011,311
U.S. Department of Health and Human Services				
Passed Through New Mexico Healthcare Authority				
Epidemiologic Research Studies of Acquired Immunodeficiency Syndrome (AIDS) and Human Immunodeficiency Virus (HIV) Infection in Selected Population Groups	93.943	90CFPA0063-01-00	98,399	-
Total expenditures of federal awards			$ 1,500,568	$ 1,011,311

See accompanying notes to schedule of expenditures of federal awards.

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal grant activity of Albuquerque Community Foundation and Subsidiaries (the Foundation) under programs of the federal government for the year ended December 31, 2025. The Schedule is presented on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, the Schedule presents only a selected portion of the operations of the Foundation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Foundation.

Note 2 – Indirect Cost Rate

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

Albuquerque Community Foundation and Subsidiaries
Schedule of Findings and Questioned Costs
Year Ended December 31, 2025

Section I – Summary of Auditor's Results

Consolidated Financial Statements

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

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? ☐ Yes ☒ No

Federal Awards

Internal control over major federal program:

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

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

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

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

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

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

Section II – Financial Statement Findings

None reported.

Section III – Federal Award Findings and Questioned Costs

None reported.