



# Quarterly Investment Performance Analysis

Albuquerque Community Foundation

Period Ended: December 31, 2017



Capital Markets Review		Market Performance					
<ul style="list-style-type: none"> <li>Global equities continued to see strong returns, supported by strengthening global growth and U.S. tax reform. Emerging markets were again the best performing asset class during the quarter and calendar year.</li> <li>The U.S. yield curve continued to flatten materially as short-term rates increased while longer-term rates were relatively static.</li> <li>Real estate valuations remain healthy, supported by continuing strength in the overall economy. Returns coming from income generation and price appreciation were roughly equal during the fourth quarter.</li> </ul>		QTD	1 Year	3 Years	5 Years	10 Years	
		S&P 500 (Cap Wtd)	6.6	21.8	11.4	15.8	8.5
		Russell 2000	3.3	14.6	10.0	14.1	8.7
		MSCI EAFE (Net)	4.2	25.0	7.8	7.9	1.9
		MSCI Emg Mkts (Net)	7.4	37.3	9.1	4.3	1.7
		Bbrg US Agg Bond	0.4	3.5	2.2	2.1	4.0
		Bbrg Commodity (TR)	4.7	1.7	-5.0	-8.5	-6.8
		NCREIF ODCE (Net)	1.8	6.7	9.4	10.5	4.1
		HFRI Asset Wtd	2.1	6.7	3.1	4.6	3.4

Total Fund Performance									
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund Composite (Net)</b>	<b>3.3</b>	<b>14.5</b>	<b>14.5</b>	<b>5.5</b>	<b>6.5</b>	<b>5.8</b>	<b>3.1</b>	<b>5.1</b>	<b>01/01/1999</b>
Policy Index	4.1	16.9	16.9	6.3	5.9	4.7	2.8	4.6	
Difference	-0.8	-2.4	-2.4	-0.8	0.6	1.1	0.3	0.5	
<b>Total Fund Composite (Gross)</b>	<b>3.4</b>	<b>14.9</b>	<b>14.9</b>	<b>5.8</b>	<b>6.9</b>	<b>6.1</b>	<b>3.5</b>	<b>5.4</b>	<b>01/01/1999</b>
Consumer Price Index+5.2%	1.2	7.4	7.4	6.9	6.7	7.0	6.9	7.5	
Difference	2.2	7.5	7.5	-1.1	0.2	-0.9	-3.4	-2.1	

Performance Commentary
<ul style="list-style-type: none"> <li>The portfolio returned 3.3% net of fees during the quarter and 14.5% during the year. Over both periods, the portfolio trailed the Policy Index but exceeded the Foundation's annualized target rate of return of CPI + 5.2%.</li> <li>Primary asset class returns were all positive, with public equities leading the way earning 5.3% during the quarter and 22.1% in the calendar year.</li> <li>Relative performance during the fourth quarter was mixed as fixed income and multi-strategy outperformed their respective benchmarks while public equity, real assets, and real estate modestly trailed.</li> </ul>

Asset Class Performance							Asset Allocation vs. Target Allocation			
	QTD	CYTD	1 Year	3 Years	Since Incep.	Inception Date	Market Value (\$)	Allocation (%)	Target (%)	
<b>Total Fund Composite</b>	<b>3.3</b>	<b>14.5</b>	<b>14.5</b>	<b>5.5</b>	<b>5.1</b>	<b>01/01/1999</b>	Public Equity	42,921,775	53.7	50.0
Policy Index	4.1	16.9	16.9	6.3	4.6		Private Equity	6,912,465	8.7	13.0
Difference	-0.8	-2.4	-2.4	-0.8	0.5		Fixed Income	10,458,417	13.1	12.0
<b>Public Equity</b>	<b>5.3</b>	<b>22.1</b>	<b>22.1</b>	<b>9.1</b>	<b>8.9</b>	<b>07/01/2011</b>	Real Assets	3,879,528	4.9	5.0
MSCI ACW IMI	5.7	23.9	23.9	9.5	8.8		Real Estate	5,769,125	7.2	10.0
Difference	-0.4	-1.8	-1.8	-0.4	0.1		Multi-Strategy	8,833,065	11.1	10.0
<b>Fixed Income</b>	<b>0.5</b>	<b>4.3</b>	<b>4.3</b>	<b>1.8</b>	<b>4.6</b>	<b>07/01/2005</b>	Cash Equivalents	1,115,631	1.4	0.0
FI Custom Bmk	0.4	3.7	3.7	2.4	4.2		Total Fund	79,890,005	100.0	100.0
Difference	0.1	0.6	0.6	-0.6	0.4		<b>RVK Comments</b>			
<b>Real Assets</b>	<b>2.1</b>	<b>4.3</b>	<b>4.3</b>	<b>3.2</b>	<b>1.4</b>	<b>03/01/2006</b>	<ul style="list-style-type: none"> <li>The majority of investment managers currently meet the performance expectations set forth by the Investment Policy.</li> <li>RVK will present asset allocation recommendations at the February 2018 Investment Committee meeting and will review a core plus real estate manager search to address the current underweight versus target allocation.</li> </ul>			
RA Custom Bmk	2.2	4.0	4.0	0.5	1.9					
Difference	-0.1	0.3	0.3	2.7	-0.5					
<b>Real Estate</b>	<b>1.6</b>	<b>7.9</b>	<b>7.9</b>	<b>16.0</b>	<b>20.6</b>	<b>08/01/2013</b>				
NCREIF ODCE	1.8	6.7	6.7	9.4	10.3					
Difference	-0.2	1.2	1.2	6.6	10.3					
<b>Multi-Strategy</b>	<b>2.3</b>	<b>8.6</b>	<b>8.6</b>	<b>3.8</b>	<b>3.6</b>	<b>04/01/2006</b>				
HFRI Asset Wtd	2.1	6.7	6.7	3.1	N/A					
Difference	0.2	1.9	1.9	0.7	N/A					

Schedule of Investable Assets						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow(\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	64,368,069	6,051,005	9,470,931	79,890,005	14.5	114.5

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.



Annual Asset Class Performance

As of December 31, 2017

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Best	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	15.02	21.31	37.28
	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01
	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	4.23	11.96	25.03
	38.59	20.25	21.36	19.31	12.96	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	1.38	11.77	21.83
	36.18	18.33	13.82	18.37	11.63	-10.01	28.60	16.83	7.84	16.35	13.94	6.13	0.55	11.19	14.65
	28.96	13.06	13.54	16.32	11.17	-21.37	27.17	16.36	4.98	16.00	10.15	5.97	0.05	8.77	14.46
	28.68	11.14	7.49	15.79	10.25	-26.16	26.46	15.12	2.11	15.81	8.96	4.89	-0.27	7.30	10.71
	24.98	11.07	5.78	14.12	6.97	-26.46	18.91	15.06	0.10	10.94	7.44	3.64	-0.81	7.24	7.69
	23.93	10.88	5.34	11.86	6.60	-33.79	13.63	10.24	-1.73	9.76	1.86	3.37	-1.44	6.67	7.62
	11.61	9.15	4.91	10.39	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-3.30	4.68	7.50
	9.28	8.56	4.55	4.85	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-4.41	2.65	4.18
	8.39	8.46	3.07	4.34	1.87	-39.20	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.47	2.18	3.54
	5.88	6.86	2.84	2.72	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.48	1.00	3.01
	4.11	4.34	2.74	2.07	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70
Worst	1.15	1.33	2.43	0.49	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86
ACF Total Fund (Net)	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/ Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	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.



Albuquerque Community Foundation  
 Asset Allocation, Performance & Schedule of Investable Assets

As of December 31, 2017

Asset Allocation & Performance			
	Allocation		Perf. (%)
	Market Value (\$)	%	CYTD
<b>Total Fund Composite</b>	<b>79,890,005</b>	<b>100.00</b>	<b>14.46</b>
<b>Public Equity</b>	<b>42,921,775</b>	<b>53.73</b>	<b>22.13</b>
Dodge & Cox Global Stock (DODWX)	11,421,580	14.30	21.51
Dreyfus Gbl Stock;I (DGLRX)	11,395,447	14.26	24.22
Vanguard Instl Indx;Inst (VINIX)	9,116,681	11.41	21.75
DFA US Small Cap;I (DFSTX)	4,547,796	5.69	11.52
RBC GAM Emg Mkts Eq (CF)	6,440,271	8.06	N/A
<b>Private Equity</b>	<b>6,912,465</b>	<b>8.65</b>	<b>N/A</b>
<b>Fixed Income</b>	<b>10,458,417</b>	<b>13.09</b>	<b>4.25</b>
Baird Aggregate Bd;Inst (BAGIX)	8,375,761	10.48	4.20
BlackRock:Str Inc Opp;I (BSIIX)	2,082,656	2.61	4.89
<b>Real Assets</b>	<b>3,879,528</b>	<b>4.86</b>	<b>4.31</b>
Fidelity Adv Str RR;I (FSIRX)	3,771,801	4.72	N/A
Blackstone Resources Select Fund, Ltd. (CF)	50,698	0.06	N/A
Atlantic Trust MLP Fund, LLC (CF)	57,029	0.07	N/A

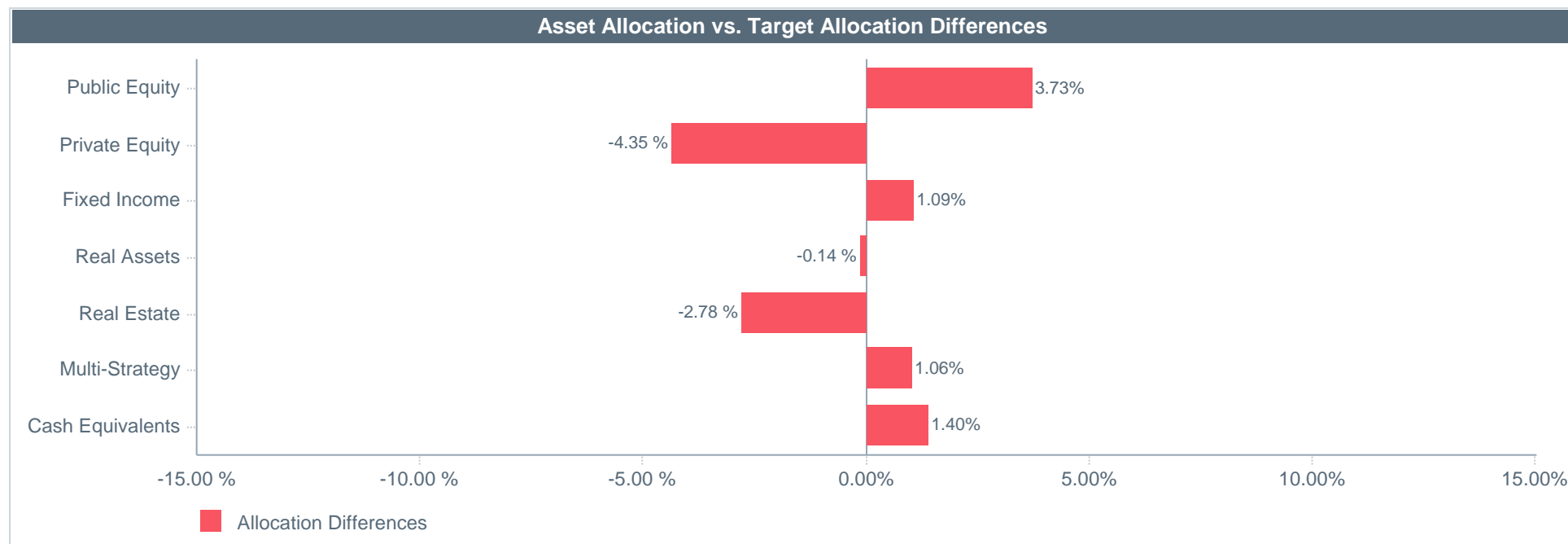
Asset Allocation & Performance			
	Allocation		Perf. (%)
	Market Value (\$)	%	CYTD
<b>Real Estate</b>	<b>5,769,125</b>	<b>7.22</b>	<b>7.93</b>
ASB Allegiance Real Estate (CF)	4,069,593	5.09	N/A
PIMCO BRAVO II Fund, LP	1,528,434	1.91	5.95
Bridge Real Estate Opportunity Fund II, LP	171,098	0.21	15.11
<b>Multi-Strategy</b>	<b>8,833,065</b>	<b>11.06</b>	<b>8.64</b>
Alyeska Aleutian Fund, Ltd. (CF)	2,014,650	2.52	4.54
Hudson Bay International Fund, Ltd. (CF)	1,598,322	2.00	10.20
River Birch International, Ltd. (CF)	1,798,522	2.25	2.14
BlackRock Tempus Fund, Ltd. (CF)	524,051	0.66	0.10
HG Vora Special Opp. Fund, Ltd. (CF)	2,535,884	3.17	13.36
Pentwater Event Fund (CF)	361,636	0.45	22.20
<b>Cash Equivalents</b>	<b>1,115,631</b>	<b>1.40</b>	<b>0.49</b>
First Amer:Ins Prm Obl;Y (FAIXX)	1,115,631	1.40	0.49

Schedule of Investable Assets						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
<b>CYTD</b>	<b>64,368,069</b>	<b>6,051,005</b>	<b>9,470,931</b>	<b>79,890,005</b>	<b>14.46</b>	<b>114.46</b>

Performance shown is net of fees. 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. Blackstone Resources Select Fund, Ltd. (CF) and Atlantic Trust MLP Fund, LLC (CF) have been liquidated, market values shown for these funds represent holdback amounts.



Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund Composite	79,890,005	100.00	-	100.00	-
Public Equity	42,921,775	53.73	40.00	50.00	60.00
Private Equity	6,912,465	8.65	3.00	13.00	23.00
Fixed Income	10,458,417	13.09	2.00	12.00	22.00
Real Assets	3,879,528	4.86	0.00	5.00	15.00
Real Estate	5,769,125	7.22	5.00	10.00	15.00
Multi-Strategy	8,833,065	11.06	0.00	10.00	20.00
Cash Equivalents	1,115,631	1.40	0.00	0.00	0.00



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

**Albuquerque Community Foundation  
Comparative Performance**

As of December 31, 2017

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
<b>Total Fund (Gross)</b>	<b>3.44</b>	<b>14.90</b>	<b>14.90</b>	<b>5.82</b>	<b>6.90</b>	<b>6.14</b>	<b>3.49</b>	<b>7.60</b>	<b>-4.16</b>	<b>6.52</b>	<b>5.36</b>	<b>01/01/1999</b>
All Endowment&Foundation-Total Fund Median	3.51	15.23	15.23	6.72	8.07	7.40	5.20	6.85	-1.03	5.04	6.26	
Rank	55	57	57	80	80	85	93	31	95	25	84	
<b>Total Fund (Net)</b>	<b>3.33</b>	<b>14.46</b>	<b>14.46</b>	<b>5.47</b>	<b>6.52</b>	<b>5.75</b>	<b>3.14</b>	<b>7.30</b>	<b>-4.48</b>	<b>6.13</b>	<b>5.15</b>	<b>01/01/1999</b>
Policy Index	4.14	16.92	16.92	6.27	5.85	4.70	2.84	6.12	-3.26	1.03	4.61	
Difference	-0.81	-2.46	-2.46	-0.80	0.67	1.05	0.30	1.18	-1.22	5.10	0.54	
<b>Total Fund (Net Advisory Fee)</b>	<b>3.30</b>	<b>14.32</b>	<b>14.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.63</b>	<b>11/01/2016</b>
Consumer Price Index+5.2%	1.15	7.42	7.42	6.92	6.71	6.98	6.90	7.38	5.97	6.00	6.99	
Difference	2.15	6.90	6.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.64	
<b>Public Equity</b>	<b>5.31</b>	<b>22.13</b>	<b>22.13</b>	<b>9.07</b>	<b>10.92</b>	<b>N/A</b>	<b>N/A</b>	<b>10.62</b>	<b>-3.96</b>	<b>4.75</b>	<b>8.86</b>	<b>07/01/2011</b>
MSCI ACW IM Index (USD) (Net)	5.72	23.95	23.95	9.52	11.00	8.82	4.97	8.36	-2.19	3.84	8.76	
Difference	-0.41	-1.82	-1.82	-0.45	-0.08	N/A	N/A	2.26	-1.77	0.91	0.10	
<b>Dodge &amp; Cox Global Stock (DODWX)</b>	<b>3.45</b>	<b>21.51</b>	<b>21.51</b>	<b>9.37</b>	<b>13.26</b>	<b>10.41</b>	<b>N/A</b>	<b>17.09</b>	<b>-8.05</b>	<b>6.95</b>	<b>15.22</b>	<b>10/01/2011</b>
MSCI ACW Val Index (USD) (Net)	4.84	18.26	18.26	7.66	9.46	7.72	3.63	12.57	-6.26	2.86	11.24	
Difference	-1.39	3.25	3.25	1.71	3.80	2.69	N/A	4.52	-1.79	4.09	3.98	
IM Global Value Equity (MF) Median	3.85	17.31	17.31	6.90	9.16	8.14	4.77	8.32	-4.63	4.34	11.01	
Rank	64	30	30	7	3	6	N/A	1	90	16	2	
<b>Dreyfus Gbl Stock;I (DGLRX)</b>	<b>5.98</b>	<b>24.22</b>	<b>24.22</b>	<b>9.73</b>	<b>10.03</b>	<b>9.45</b>	<b>6.90</b>	<b>6.13</b>	<b>0.21</b>	<b>3.01</b>	<b>10.81</b>	<b>11/01/2011</b>
MSCI ACW Grth Index (USD) (Net)	6.59	30.00	30.00	10.88	12.10	9.72	5.63	3.27	1.55	5.43	11.78	
Difference	-0.61	-5.78	-5.78	-1.15	-2.07	-0.27	1.27	2.86	-1.34	-2.42	-0.97	
IM Global Growth Equity (MF) Median	5.51	27.86	27.86	9.89	11.52	9.11	5.23	2.50	1.24	2.54	11.40	
Rank	34	75	75	53	79	42	9	11	61	45	64	
<b>Vanguard Instl Indx;Inst (VINIX)</b>	<b>6.63</b>	<b>21.75</b>	<b>21.75</b>	<b>11.37</b>	<b>15.75</b>	<b>13.73</b>	<b>8.50</b>	<b>11.93</b>	<b>1.37</b>	<b>13.65</b>	<b>19.88</b>	<b>07/01/2016</b>
S&P 500 Index (Cap Wtd)	6.64	21.83	21.83	11.41	15.79	13.76	8.50	11.96	1.38	13.69	19.95	
Difference	-0.01	-0.08	-0.08	-0.04	-0.04	-0.03	0.00	-0.03	-0.01	-0.04	-0.07	
IM U.S. Large Cap Core Equity (MF) Median	6.41	20.84	20.84	10.11	14.52	12.45	7.57	10.01	-0.25	11.37	19.39	
Rank	39	37	37	18	15	14	18	26	28	15	44	
<b>DFA US Small Cap;I (DFSTX)</b>	<b>3.80</b>	<b>11.52</b>	<b>11.52</b>	<b>10.04</b>	<b>14.55</b>	<b>12.37</b>	<b>9.94</b>	<b>23.53</b>	<b>-3.29</b>	<b>4.43</b>	<b>11.94</b>	<b>09/01/2013</b>
Russell 2000 Index	3.34	14.65	14.65	9.96	14.12	11.62	8.71	21.31	-4.41	4.89	11.66	
Difference	0.46	-3.13	-3.13	0.08	0.43	0.75	1.23	2.22	1.12	-0.46	0.28	
IM U.S. Small Cap Core Equity (MF) Median	2.54	11.02	11.02	9.70	13.62	11.06	7.59	22.08	-4.93	3.49	10.84	
Rank	14	48	48	46	34	27	12	43	29	37	36	

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



Albuquerque Community Foundation  
Comparative Performance

As of December 31, 2017

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
<b>RBC GAM Emg Mkts Eq (CF)</b>	<b>6.54</b>	34.57	34.57	8.18	6.20	4.80	N/A	5.05	-10.45	6.59	<b>21.34</b>	<b>04/01/2017</b>
MSCI Emg Mkts Index (USD) (Net)	7.44	37.28	37.28	9.10	4.35	2.56	1.68	11.19	-14.92	-2.19	23.18	
Difference	-0.90	-2.71	-2.71	-0.92	1.85	2.24	N/A	-6.14	4.47	8.78	-1.84	
IM Emerging Markets Equity (MF) Median	6.35	35.34	35.34	8.56	4.18	2.45	1.39	8.26	-14.07	-2.95	20.81	
Rank	44	54	54	56	21	11	N/A	70	27	4	47	
<b>Fixed Income</b>	<b>0.49</b>	<b>4.25</b>	<b>4.25</b>	<b>1.77</b>	<b>1.34</b>	<b>3.64</b>	<b>4.65</b>	<b>1.53</b>	<b>-0.41</b>	<b>4.20</b>	<b>4.64</b>	<b>07/01/2005</b>
Fixed Income Custom Index	0.39	3.65	3.65	2.35	2.18	3.29	4.07	2.90	0.53	5.88	4.16	
Difference	0.10	0.60	0.60	-0.58	-0.84	0.35	0.58	-1.37	-0.94	-1.68	0.48	
<b>Baird Aggregate Bd;Inst (BAGIX)</b>	<b>0.45</b>	<b>4.20</b>	<b>4.20</b>	2.75	2.74	4.19	4.57	3.52	0.55	6.89	<b>3.21</b>	<b>03/01/2016</b>
Bloomberg US Agg Bond Index	0.39	3.54	3.54	2.24	2.10	3.20	4.01	2.65	0.55	5.97	2.22	
Difference	0.06	0.66	0.66	0.51	0.64	0.99	0.56	0.87	0.00	0.92	0.99	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.34	3.58	3.58	2.16	1.96	3.19	3.97	2.85	0.00	5.55	2.68	
Rank	28	21	21	16	10	5	16	29	18	8	36	
<b>BlackRock:Str Inc Opp;I (BSIIX)</b>	<b>0.85</b>	<b>4.89</b>	<b>4.89</b>	2.75	3.08	3.47	N/A	3.73	-0.30	3.89	<b>4.89</b>	<b>09/01/2016</b>
Bloomberg US Unv Bond Index	0.41	4.09	4.09	2.80	2.50	3.61	4.33	3.91	0.43	5.56	1.05	
Difference	0.44	0.80	0.80	-0.05	0.58	-0.14	N/A	-0.18	-0.73	-1.67	3.84	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.34	4.47	4.47	2.70	2.41	3.76	4.62	4.19	-0.30	5.26	1.58	
Rank	7	33	33	49	22	64	N/A	60	51	82	2	
<b>Real Assets</b>	<b>2.12</b>	<b>4.31</b>	<b>4.31</b>	<b>3.25</b>	<b>1.41</b>	<b>1.83</b>	<b>-1.51</b>	<b>19.40</b>	<b>-11.62</b>	<b>7.26</b>	<b>1.43</b>	<b>03/01/2006</b>
Real Asset Custom Index	2.15	4.00	4.00	0.51	-0.75	0.32	0.21	7.09	-8.85	-1.07	1.86	
Difference	-0.03	0.31	0.31	2.74	2.16	1.51	-1.72	12.31	-2.77	8.33	-0.43	
<b>Fidelity Adv Str RR;I (FSIRX)</b>	<b>2.18</b>	4.10	4.10	1.69	0.77	1.92	2.49	9.00	-7.34	0.98	<b>3.72</b>	<b>06/01/2017</b>
Fidelity Strat RR Comp Index	2.15	3.35	3.35	1.65	0.49	1.77	2.42	8.33	-6.19	1.05	3.45	
Difference	0.03	0.75	0.75	0.04	0.28	0.15	0.07	0.67	-1.15	-0.07	0.27	

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

Albuquerque Community Foundation  
Comparative Performance

As of December 31, 2017

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
<b>Real Estate</b>	<b>1.63</b>	<b>7.93</b>	<b>7.93</b>	<b>16.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.64</b>	<b>23.99</b>	<b>32.55</b>	<b>20.57</b>	<b>08/01/2013</b>
NCREIF ODCE Index (AWA) (Net)	1.85	6.66	6.66	9.42	10.52	11.04	4.07	7.79	13.95	11.46	10.49	
Difference	-0.22	1.27	1.27	6.58	N/A	N/A	N/A	8.85	10.04	21.09	10.08	
<b>ASB Allegiance Real Estate (CF)</b>	<b>1.74</b>	<b>3.88</b>	<b>3.88</b>	<b>8.09</b>	<b>9.86</b>	<b>11.47</b>	<b>5.03</b>	<b>4.60</b>	<b>16.21</b>	<b>12.47</b>	<b>1.74</b>	<b>10/01/2017</b>
NCREIF ODCE Index (AWA) (Net)	1.85	6.66	6.66	9.42	10.52	11.04	4.07	7.79	13.95	11.46	1.85	
Difference	-0.11	-2.78	-2.78	-1.33	-0.66	0.43	0.96	-3.19	2.26	1.01	-0.11	
<b>Multi-Strategy</b>	<b>2.28</b>	<b>8.64</b>	<b>8.64</b>	<b>3.83</b>	<b>4.28</b>	<b>4.37</b>	<b>2.26</b>	<b>5.99</b>	<b>-2.78</b>	<b>4.00</b>	<b>3.55</b>	<b>04/01/2006</b>
HFRI Asset Wtd Comp Index	2.13	6.66	6.66	3.11	4.63	3.91	3.36	2.83	-0.06	4.49	N/A	
Difference	0.15	1.98	1.98	0.72	-0.35	0.46	-1.10	3.16	-2.72	-0.49	N/A	
<b>Alyeska Aleutian Fund, Ltd. (CF)</b>	<b>2.06</b>	<b>4.54</b>	<b>4.54</b>	<b>1.45</b>	<b>8.24</b>	<b>4.90</b>	<b>6.81</b>	<b>-3.75</b>	<b>3.76</b>	<b>14.61</b>	<b>-0.22</b>	<b>09/01/2015</b>
HFRI EH Eq Mkt Neut Index	2.10	4.97	4.97	3.82	4.19	3.09	1.96	2.23	4.27	3.06	4.06	
Difference	-0.04	-0.43	-0.43	-2.37	4.05	1.81	4.85	-5.98	-0.51	11.55	-4.28	
<b>Hudson Bay International Fund, Ltd. (CF)</b>	<b>4.47</b>	<b>10.20</b>	<b>10.20</b>	<b>3.92</b>	<b>3.46</b>	<b>4.68</b>	<b>8.04</b>	<b>4.03</b>	<b>-2.12</b>	<b>-2.08</b>	<b>3.54</b>	<b>04/01/2015</b>
HFRI RV Multi Strat Index	1.02	4.02	4.02	3.65	4.44	3.95	3.96	6.36	0.65	3.40	3.24	
Difference	3.45	6.18	6.18	0.27	-0.98	0.73	4.08	-2.33	-2.77	-5.48	0.30	
<b>River Birch International, Ltd. (CF)</b>	<b>0.19</b>	<b>2.14</b>	<b>2.14</b>	<b>1.95</b>	<b>4.52</b>	<b>N/A</b>	<b>N/A</b>	<b>9.80</b>	<b>-5.51</b>	<b>3.62</b>	<b>2.13</b>	<b>04/01/2015</b>
HFRI RV FI Corp Index	1.65	6.63	6.63	5.31	4.56	4.91	4.48	11.52	-1.78	1.24	5.23	
Difference	-1.46	-4.49	-4.49	-3.36	-0.04	N/A	N/A	-1.72	-3.73	2.38	-3.10	
<b>BlackRock Tempus Fund, Ltd. (CF)</b>	<b>-1.28</b>	<b>0.10</b>	<b>0.10</b>	<b>0.64</b>	<b>2.49</b>	<b>3.79</b>	<b>N/A</b>	<b>1.95</b>	<b>-0.11</b>	<b>1.30</b>	<b>3.22</b>	<b>04/01/2012</b>
HFRI ED Distr'd Restructuring Index	1.98	6.66	6.66	4.13	4.90	4.64	3.97	15.15	-8.06	-1.39	5.14	
Difference	-3.26	-6.56	-6.56	-3.49	-2.41	-0.85	N/A	-13.20	7.95	2.69	-1.92	
<b>HG Vora Special Opportunities Fund, Ltd. (CF)</b>	<b>3.12</b>	<b>13.36</b>	<b>13.36</b>	<b>10.44</b>	<b>9.48</b>	<b>11.41</b>	<b>N/A</b>	<b>14.37</b>	<b>3.89</b>	<b>-0.42</b>	<b>9.91</b>	<b>09/01/2015</b>
HFRI Event Driven Index	1.97	7.64	7.64	4.71	5.48	4.65	4.16	10.57	-3.55	1.08	6.47	
Difference	1.15	5.72	5.72	5.73	4.00	6.76	N/A	3.80	7.44	-1.50	3.44	
<b>Pentwater Event Fund, Ltd. (CF)</b>	<b>4.50</b>	<b>22.20</b>	<b>22.20</b>	<b>7.83</b>	<b>9.89</b>	<b>11.45</b>	<b>12.09</b>	<b>9.95</b>	<b>-6.69</b>	<b>8.65</b>	<b>6.59</b>	<b>03/01/2015</b>
HFRI Event Driven Index	1.97	7.64	7.64	4.71	5.48	4.65	4.16	10.57	-3.55	1.08	4.47	
Difference	2.53	14.56	14.56	3.12	4.41	6.80	7.93	-0.62	-3.14	7.57	2.12	

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. Performance is product specific prior to client inception date. 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  
Alternative Investment Private Equity Fund Performance Listing

As of September 30, 2017

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
TIFF Private Equity Partners 2006	2006	Private Equity - Multi-Stage	1,500,000	1,245,000	1,517,824	306,560	6.99	3rd	3.97	1.47
Commonfund Capital International Partners VI, LP	2007	Private Equity - Multi-Stage	500,000	452,500	474,595	216,942	8.93	3rd	7.86	1.53
Commonfund Capital Private Equity Partners VII, LP	2007	Private Equity - Buyout	500,000	449,750	415,373	383,668	13.06	2nd	8.73	1.78
Commonfund Capital Venture Partners VIII, LP	2007	Private Equity - Venture	250,000	237,500	178,492	262,738	11.82	1st	9.06	1.86
TIFF Private Equity Partners 2007	2007	Private Equity - Multi-Stage	1,000,000	915,000	758,822	446,375	5.27	4th	7.84	1.32
TIFF Private Equity Partners 2008	2008	Private Equity - Multi-Stage	1,000,000	880,000	812,273	1,013,820	15.45	2nd	9.39	2.08
Commonfund Capital Venture Partners IX, LP	2009	Private Equity - Venture	500,000	465,000	233,849	836,408	22.92	2nd	9.27	2.30
Commonfund Capital International Partners VII, LP	2010	Private Equity - Non-US Private Equity	500,000	390,500	125,784	387,746	9.01	3rd	9.84	1.32
TIFF Private Equity Partners 2010	2010	Private Equity - Multi-Stage	1,000,000	840,000	548,311	755,201 *	11.10	3rd	9.06	1.55
Permal Private Equity Opportunities IV FTE, L.P.	2011	Private Equity - Multi-Stage	1,000,000	782,000	784,123	399,790	17.19	2nd	9.79	1.51
Quantum Energy Fund VI	2014	Private Equity - Buyout	1,000,000	613,753	205,466	647,369	40.83	1st	14.55	1.39
Audax Private Equity V, LP	2015	Private Equity - Buyout	1,940,000	529,896	11,304	732,553	56.31	N/A	18.92	1.40
Blackstone Capital Partners VII, LP	2016	Private Equity - Buyout	857,143	120,712	1,707	115,794	N/M	N/A	N/M	0.97
			<b>11,547,143</b>	<b>7,921,611</b>	<b>6,067,924</b>	<b>6,504,964</b>	<b>11.33</b>		<b>7.81</b>	<b>1.59</b>

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



Albuquerque Community Foundation  
Alternative Investment Real Estate Fund Performance Listing

As of September 30, 2017

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Bridge Real Estate Opportunity Capital Fund II	2012	Real Estate - Opportunistic	2,000,000	2,385,407	3,503,520	434,392	24.16	N/A	15.64	1.65
PIMCO Bravo II Fund	2013	Real Estate - Mezzanine Debt	1,500,000	1,500,000	257,286	1,653,835	7.22	N/A	11.16	1.27
			<b>3,500,000</b>	<b>3,885,407</b>	<b>3,760,806</b>	<b>2,088,227</b>	<b>16.50</b>		<b>13.57</b>	<b>1.51</b>

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



**Albuquerque Community Foundation  
Comparative Performance**

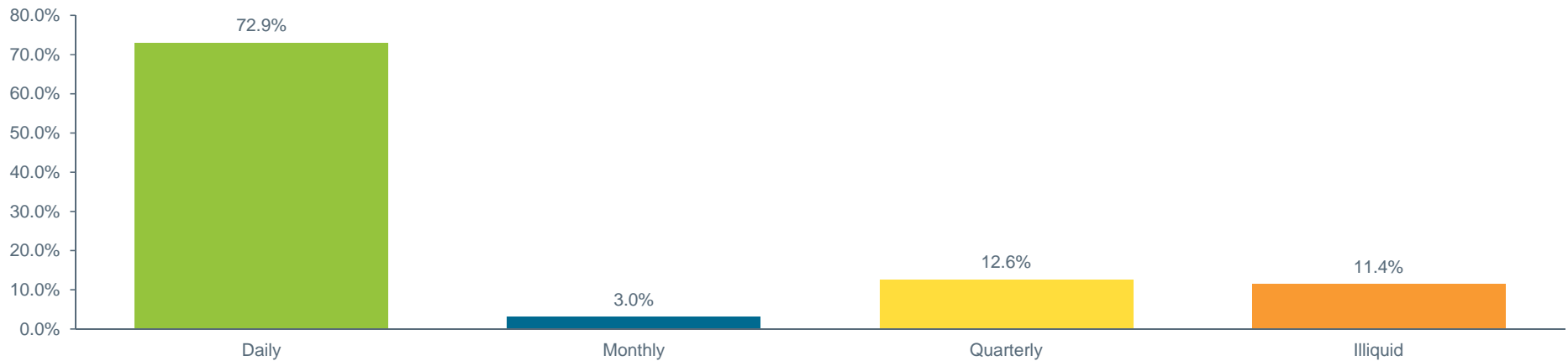
As of September 30, 2017

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
<b>Private Equity</b>	<b>5.63</b>	<b>10.52</b>	<b>11.70</b>	<b>5.99</b>	<b>10.35</b>	<b>11.26</b>	<b>6.54</b>	<b>1.58</b>	<b>-1.99</b>	<b>21.75</b>	<b>4.24</b>	<b>04/01/2006</b>
MSCI ACW IM Index (USD) (Net)	5.32	17.24	18.73	7.72	10.43	9.34	4.18	8.36	-2.19	3.84	5.85	
Difference	0.31	-6.72	-7.03	-1.73	-0.08	1.92	2.36	-6.78	0.20	17.91	-1.61	
S&P 500 Index (Cap Wtd)	4.48	14.24	18.61	10.81	14.22	14.38	7.44	11.96	1.38	13.69	8.24	
Difference	1.15	-3.72	-6.91	-4.82	-3.87	-3.12	-0.90	-10.38	-3.37	8.06	-4.00	
Cambridge US Prvt Eq Index	3.87	11.75	16.79	10.39	13.27	13.81	9.59	13.00	5.59	11.18	11.51	
Difference	1.76	-1.23	-5.09	-4.40	-2.92	-2.55	-3.05	-11.42	-7.58	10.57	-7.27	

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

Investments	Market Value	Daily	Monthly	Quarterly	Illiquid	Contributions	Withdrawals	Notes
Dodge & Cox Global Stock (DODWX)	11,421,580	11,421,580	-	-	-	Daily	Daily	
Dreyfus Gbl Stock;I (DGLRX)	11,395,447	11,395,447	-	-	-	Daily	Daily	
Vanguard Instl Indx;Inst (VINIX)	9,116,681	9,116,681	-	-	-	Daily	Daily	
DFA US Small Cap (DFSTX)	4,547,796	4,547,796	-	-	-	Daily	Daily	
RBC GAM Emg Mkts Eq (CF)	6,440,271	6,440,271	-	-	-	Daily	Daily	5 Day Notice
Private Equity Composite	6,912,465	-	-	-	6,912,465	Illiquid	Illiquid	
Baird Aggregate Bd;Inst (BAGIX)	8,375,761	8,375,761	-	-	-	Daily	Daily	
BlackRock:Str Inc Opp;I (BSIIX)	2,082,656	2,082,656	-	-	-	Daily	Daily	
Fidelity Adv Str RR;I (FSIRX)	3,771,801	3,771,801	-	-	-	Daily	Daily	
Blackstone Resources Select Fund, Ltd. (CF)	50,698	-	50,698	-	-	Monthly	Monthly	35 Business Day Notice
Atlantic Trust MLP Fund, LLC (CF)	57,029	-	-	57,029	-	Monthly	Quarterly	45 Day Notice
ASB Allegiance Real Estate (CF)	4,069,593	-	-	4,069,593	-	Quarterly	Quarterly	30 Day Notice
PIMCO BRAVO II Fund, LP	1,528,434	-	-	-	1,528,434	Illiquid	Illiquid	
Bridge Real Estate Opportunity Fund II, LP	171,098	-	-	-	171,098	Illiquid	Illiquid	
Alyeska Aleutian Fund, Ltd. (CF)	2,014,650	-	2,014,650	-	-	Monthly	Monthly	90 Day Notice
Hudson Bay International Fund, Ltd. (CF)	1,598,322	-	-	1,598,322	-	Monthly	Quarterly	65 Day Notice
River Birch International, Ltd. (CF)	1,798,522	-	-	1,798,522	-	Monthly	Quarterly	90 Day Notice
BlackRock Tempus Fund, Ltd. (CF)	524,051	-	-	-	524,051	Illiquid	Illiquid	
HG Vora Special Opportunities Fund, Ltd. (CF)	2,535,884	-	-	2,535,884	-	Monthly	Quarterly	90 Day Notice
Pentwater Event Fund, Ltd. (CF)	361,636	-	361,636	-	-	Monthly	Monthly	90 Day Notice
First Amer:Ins Prm Obl;Y (FAIXX)	1,115,631	1,115,631	-	-	-	Daily	Daily	
<b>Total (\$)</b>	<b>79,890,005</b>	<b>58,267,624</b>	<b>2,426,984</b>	<b>10,059,350</b>	<b>9,136,048</b>			
<b>Total (%)</b>	<b>100%</b>	<b>72.9%</b>	<b>3.0%</b>	<b>12.6%</b>	<b>11.4%</b>			

Liquidity of Total Portfolio



**Albuquerque Community Foundation  
Fee Schedule**

**As of December 31, 2017**

	Market Value As of 12/31/2017 (\$)	Fee Schedule	Estimated Annual Fee (\$)
Dodge & Cox Global Stock (DODWX)	11,421,580	0.63 % of Assets	71,956
Dreyfus Gbl Stock;I (DGLRX)	11,395,447	0.91 % of Assets	103,699
Vanguard Instl Indx;Inst (VINIX)	9,116,681	0.04 % of Assets	3,191
DFA US Small Cap;I (DFSTX)	4,547,796	0.37 % of Assets	16,827
RBC GAM Emg Mkts Eq (CF)	6,440,271	0.70 % of Assets	45,082
Private Equity	6,912,465	2.50 % of Assets	172,812
Baird Aggregate Bd;Inst (BAGIX)	8,375,761	0.30 % of Assets	25,127
BlackRock:Str Inc Opp;I (BSIIX)	2,082,656	0.60 % of Assets	12,496
ASB Allegiance Real Estate (CF)	4,069,593	1.25 % of Assets	50,870
PIMCO BRAVO II Fund, LP	1,528,434	1.36 % of Assets	20,787
Bridge Investment Group Real Estate Opportunity Fund II, LP	171,098	2.00 % of Assets	3,422
Fidelity Adv Str RR;I (FSIRX)	3,771,801	0.80 % of Assets	30,174
Blackstone Resources Select Fund, Ltd. (CF)	50,698	1.00 % of Assets	507
Atlantic Trust MLP Fund, LLC (CF)	57,029	1.00 % of Assets	570
BlackRock Tempus Fund, Ltd. (CF)	524,051	0.30 % of Assets	1,572
Alyeska Aleutian Fund, Ltd. (CF)	2,014,650	2.00 % of Assets	40,293
Hudson Bay International Fund, Ltd. (CF)	1,598,322	2.00 % of Assets	31,966
River Birch International, Ltd. (CF)	1,798,522	1.50 % of Assets	26,978
HG Vora Special Opportunities Fund, Ltd. (CF)	2,535,884	1.50 % of Assets	38,038
Pentwater Event Fund, Ltd. (CF)	361,636	2.00 % of Assets	7,233
First Amer:Ins Prm Obl;Y (FAIXX)	1,115,631	0.45 % of Assets	5,020
<b>Total Fund Composite</b>	<b>79,890,005</b>		<b>708,620</b>

Total fund fees are estimated to be 0.89% of assets.

The estimated annual management fee is calculated using the market value ended 12/31/2017 multiplied by the annual management fee.

Estimated annual fee does not include performance fees for BlackRock Tempus (excludes fees in underlying managers, 12% carry after Limited Partners receive 8% preferred return), Pentwater (20% of profits with a high water mark), Hudson Bay (20% of profits with a high water mark), HG Vora (20% of profits with a high watermark), Alyeska (20% of profits with a perpetual high watermark) or River Birch (20% of profits with a high water mark).