



Quarterly Investment Performance Analysis

Albuquerque Community Foundation

Period Ended: March 31, 2018



Capital Markets Review	
<ul style="list-style-type: none"> The quarter began with a substantial global equity rally in January, driven by improving global economic fundamentals, accommodative monetary policies, and continued corporate earnings growth. The market rally reversed sharply in February in response to an uptick in inflation expectations, a repricing of the yield curve, and a dramatic spike in equity market volatility, leaving developed equities and US duration sensitive assets in negative territory. Private real estate valuations remain healthy, with appreciation contributing slightly more to overall returns than income. 	

Market Performance					
	QTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (Cap Wtd)	-0.8	14.0	10.8	13.3	9.5
Russell 2000	-0.1	11.8	8.4	11.5	9.8
MSCI EAFE (Net)	-1.5	14.8	5.6	6.5	2.7
MSCI Emg Mkts (Net)	1.4	24.9	8.8	5.0	3.0
Bbrg US Agg Bond	-1.5	1.2	1.2	1.8	3.6
Bbrg Commodity (TR)	-0.4	3.7	-3.2	-8.3	-7.7
NCREIF ODCE (Net)	2.0	7.1	9.0	10.4	4.2
HFRI Asset Wtd	0.4	5.0	2.2	4.0	3.6

Total Fund Performance								
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund Composite (Net)	-0.6	10.1	5.3	5.9	5.2	3.6	5.1	01/01/1999
Policy Index	-0.4	11.0	5.8	5.1	4.1	3.3	4.5	
Difference	-0.2	-0.9	-0.5	0.8	1.1	0.3	0.6	
Total Fund Composite (Gross)	-0.5	10.5	5.6	6.3	5.6	3.9	5.3	01/01/1999
Consumer Price Index+5.2%	2.5	7.7	7.2	6.7	6.9	6.9	7.5	
Difference	-3.0	2.8	-1.6	-0.4	-1.3	-3.0	-2.2	

Performance Commentary	
<ul style="list-style-type: none"> The portfolio returned -0.6% net of fees during the quarter and 10.1% over the trailing year. Over both periods, the portfolio trailed the Policy Index, but exceeded the Foundation's annualized target rate of return of CPI + 5.2% over the trailing year. Similar to global markets, almost all major asset classes posted negative returns, with the exception of real estate, which earned 1.3% during the quarter. Relative performance during the first quarter was mixed as fixed income and real assets outperformed their respective benchmarks while public equity, real estate, and multi-strategy trailed. 	

Asset Class Performance						
	QTD	1 Year	3 Years	5 Years	Since Incep.	Inception Date
Total Fund Composite	-0.6	10.1	5.3	5.9	5.1	01/01/1999
Policy Index	-0.4	11.0	5.8	5.1	4.5	
Difference	-0.2	-0.9	-0.5	0.8	0.6	
Public Equity	-1.0	13.9	8.2	9.3	8.4	07/01/2011
MSCI ACW IMI	-0.9	15.0	8.3	9.3	8.3	
Difference	-0.1	-1.1	-0.1	0.0	0.1	
Fixed Income	-1.1	2.0	1.2	1.2	4.5	07/01/2005
FI Custom Bmk	-1.4	1.3	1.3	1.9	4.0	
Difference	0.3	0.7	-0.1	-0.7	0.5	
Real Assets	-0.8	2.7	2.9	1.8	1.3	03/01/2006
RA Custom Bmk	-1.0	2.3	0.3	-1.3	1.7	
Difference	0.2	0.4	2.6	3.1	-0.4	
Real Estate	1.3	7.7	14.2	N/A	19.6	08/01/2013
NCREIF ODCE	2.0	7.1	9.0	10.4	10.2	
Difference	-0.7	0.6	5.2	N/A	9.4	
Multi-Strategy	-0.5	5.7	3.1	3.8	3.4	04/01/2006
HFRI Asset Wtd	0.4	5.0	2.2	4.0	N/A	
Difference	-0.9	0.7	0.9	-0.2	N/A	

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Public Equity	40,219,051	50.2	48.0
Private Equity	7,709,283	9.6	13.0
Fixed Income	12,945,903	16.2	11.0
Real Assets	3,849,762	4.8	5.0
Real Estate	5,822,599	7.3	13.0
Multi-Strategy	8,481,256	10.6	10.0
Cash Equivalents	1,035,348	1.3	0.0
Total Fund	80,063,202	100.0	100.0

RVK Comments	
<ul style="list-style-type: none"> The majority of investment managers currently meet the performance expectations set forth by the Investment Policy. RVK will present a recommendation at the May 2018 Investment Committee meeting to commit additional capital to private equity to ensure commitments remain on pace to meet the recently increased target allocation to the asset class. ACF is currently in the queue to invest in the Invesco US Income Fund and is waiting for capital to be called. 	

Schedule of Investable Assets						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow(\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	80,142,612	445,692	-525,102	80,063,202	-0.6	99.4

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.



RVK Honored to Receive *Greenwich Quality Leader Award*

- **Greenwich Associates*** conducted interviews with over **1,000 senior professionals of large plan sponsors and ranked opinions of their investment consulting relationships on a series of key metrics, including, but not limited to:**
 - Understanding Clients' Goals and Objectives
 - Advice on Long-term Asset Allocation
 - Proactive Advice and Innovative Ideas
 - Credibility with the Board and/or Investment Committee
 - Knowledge of Investment Managers
 - Advice on DC Plan Structure and Design
 - Satisfaction with Manager Recommendations
 - Responsiveness to Client Requests and Needs
 - Competitive Fees
- **RVK is grateful to be 1 of 3 firms (among large US consultants) to receive this award for 2017**



As a valued client, we are humbled by your continued confidence and thankful for your support. From all of us here at RVK, thank you for the opportunity to serve you!

*Greenwich Associates is the leading provider of global market intelligence and advisory services to the financial services industry that conducts an annual survey to institutional investors whereby approx. 1,200 respondents rank their respective investment consulting relationships on key metrics on a scale from 1 (poor) to 5 (excellent). The award is based upon Greenwich Associates' 2017 US Institutional Investors study.

Annual Asset Class Performance

As of March 31, 2018

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Best	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	2.20
	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	1.42
	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	0.57
	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	0.35
	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	14.82	0.24
	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	14.65	-0.08
	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	-0.40
	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	7.77	-0.61
	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	-0.76
	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	-0.79
	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	-0.86
	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	-1.46
	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	-1.53
	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	-3.58
Worst	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	-7.48
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.



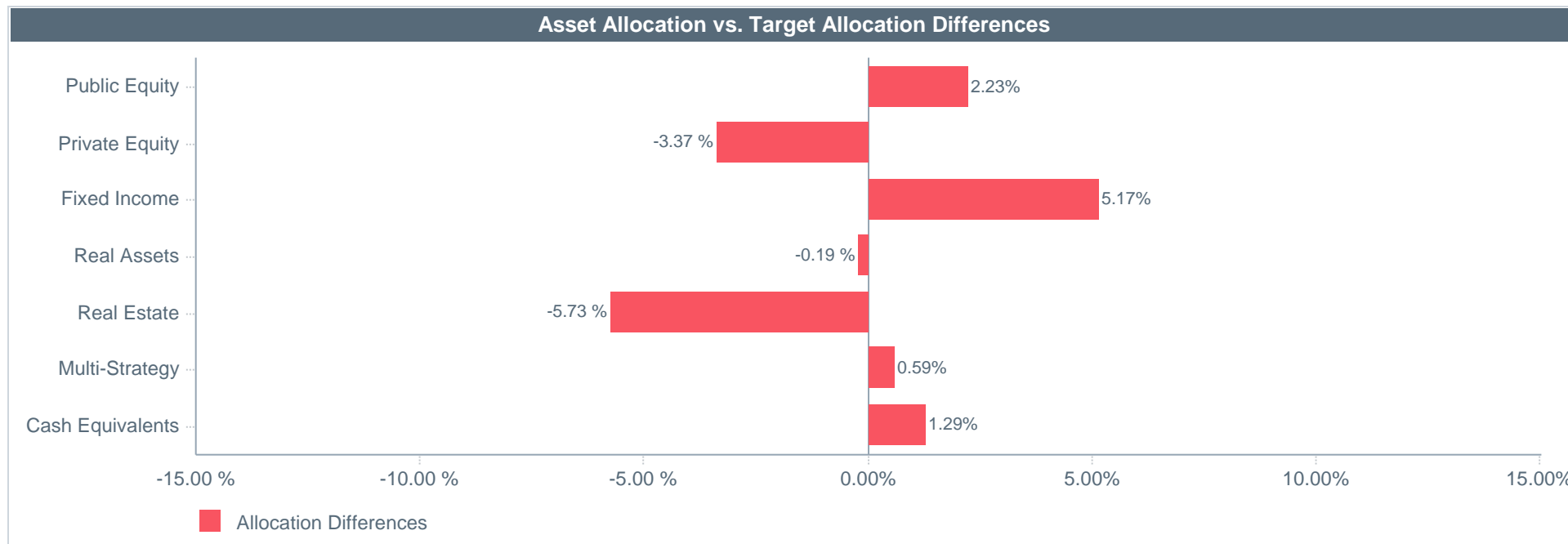
Asset Allocation & Performance			
	Allocation		Perf. (%)
	Market Value (\$)	%	CYTD
Total Fund Composite	80,063,202	100.00	-0.61
Public Equity	40,219,051	50.23	-0.95
Dodge & Cox Global Stock (DODWX)	10,620,354	13.26	-2.67
Dreyfus Gbl Stock;I (DGLRX)	10,979,361	13.71	0.74
Vanguard Instl Indx;Inst (VINIX)	8,351,213	10.43	-0.77
DFA US Small Cap;I (DFSTX)	4,279,778	5.35	-1.52
RBC GAM Emg Mkts Eq (CF)	5,988,345	7.48	-0.86
Private Equity	7,709,283	9.63	N/A
Fixed Income	12,945,903	16.17	-1.09
Baird Aggregate Bd;Inst (BAGIX)	10,334,381	12.91	-1.52
BlackRock:Str Inc Opp;I (BSIIX)	2,611,523	3.26	0.42
Real Assets	3,849,762	4.81	-0.77
Fidelity Adv Str RR;I (FSIRX)	3,742,035	4.67	-0.79
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
Real Estate	5,822,599	7.27	1.30
ASB Allegiance Real Estate (CF)	4,412,551	5.51	1.67
PIMCO BRAVO II Fund, LP	1,371,913	1.71	0.00
Bridge Real Estate Opportunity Fund II, LP	38,135	0.05	3.47
Multi-Strategy	8,481,256	10.59	-0.48
Alyeska Aleutian Fund, Ltd. (CF)	1,890,321	2.36	-6.17
Hudson Bay International Fund, Ltd. (CF)	1,637,227	2.04	2.43
River Birch International, Ltd. (CF)	1,816,229	2.27	0.98
BlackRock Tempus Fund, Ltd. (CF)	519,818	0.65	-0.81
HG Vora Special Opp. Fund, Ltd. (CF)	2,551,212	3.19	0.60
Pentwater Event Fund (CF)	66,449	0.08	N/A
Cash Equivalents	1,035,348	1.29	0.29
First Amer:Ins Prm Obl;Y (FAIXX)	1,035,348	1.29	0.29

Schedule of Investable Assets						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	80,142,612	445,692	-525,102	80,063,202	-0.61	99.39

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), Atlantic Trust MLP Fund, LLC (CF), and Pentwater Event Fund (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	80,063,202	100.00	-	100.00	-
Public Equity	40,219,051	50.23	38.00	48.00	58.00
Private Equity	7,709,283	9.63	3.00	13.00	23.00
Fixed Income	12,945,903	16.17	1.00	11.00	21.00
Real Assets	3,849,762	4.81	0.00	5.00	15.00
Real Estate	5,822,599	7.27	8.00	13.00	18.00
Multi-Strategy	8,481,256	10.59	0.00	10.00	20.00
Cash Equivalents	1,035,348	1.29	0.00	0.00	0.00



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

**Albuquerque Community Foundation
Comparative Performance**

As of March 31, 2018

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	Since Incep.	Inception Date
Total Fund (Gross)	-0.49	-0.49	10.54	5.63	6.29	5.55	3.91	15.29	7.60	-4.16	5.28	01/01/1999
All Endowment&Foundation-Total Fund Median	-0.28	-0.28	10.15	5.93	7.01	6.86	5.74	15.46	6.77	-1.10	6.19	
Rank	63	63	40	61	69	84	94	54	30	95	85	
Total Fund (Net)	-0.61	-0.61	10.08	5.26	5.91	5.16	3.56	14.84	7.30	-4.48	5.07	01/01/1999
Policy Index	-0.41	-0.41	11.04	5.80	5.13	4.08	3.27	16.92	6.12	-3.26	4.53	
Difference	-0.20	-0.20	-0.96	-0.54	0.78	1.08	0.29	-2.08	1.18	-1.22	0.54	
Total Fund (Net Advisory Fee)	-0.63	-0.63	9.95	N/A	N/A	N/A	N/A	14.71	N/A	N/A	11.66	11/01/2016
Consumer Price Index+5.2%	2.52	2.52	7.68	7.16	6.67	6.87	6.85	7.42	7.38	5.97	7.59	
Difference	-3.15	-3.15	2.27	N/A	N/A	N/A	N/A	7.29	N/A	N/A	4.07	
Public Equity	-0.95	-0.95	13.85	8.17	9.26	N/A	N/A	22.13	10.62	-3.96	8.37	07/01/2011
MSCI ACW IM Index (USD) (Net)	-0.89	-0.89	15.03	8.27	9.34	7.99	5.90	23.95	8.36	-2.19	8.28	
Difference	-0.06	-0.06	-1.18	-0.10	-0.08	N/A	N/A	-1.82	2.26	-1.77	0.09	
Dodge & Cox Global Stock (DODWX)	-2.67	-2.67	9.79	7.87	11.04	9.32	N/A	21.51	17.09	-8.05	14.12	10/01/2011
MSCI ACW Val Index (USD) (Net)	-2.62	-2.62	9.83	6.65	7.54	6.49	4.37	18.26	12.57	-6.26	10.33	
Difference	-0.05	-0.05	-0.04	1.22	3.50	2.83	N/A	3.25	4.52	-1.79	3.79	
IM Global Value Equity (MF) Median	-1.93	-1.93	9.77	5.59	7.34	7.12	5.38	17.52	8.65	-4.59	10.22	
Rank	65	65	50	11	3	4	N/A	31	1	90	2	
Dreyfus Gbl Stock;I (DGLRX)	0.74	0.74	16.53	9.49	9.12	9.21	7.56	24.22	6.13	0.21	10.50	11/01/2011
MSCI ACW Grth Index (USD) (Net)	0.67	0.67	19.98	9.56	10.83	9.30	6.73	30.00	3.27	1.55	11.41	
Difference	0.07	0.07	-3.45	-0.07	-1.71	-0.09	0.83	-5.78	2.86	-1.34	-0.91	
IM Global Growth Equity (MF) Median	1.10	1.10	19.15	9.09	10.40	8.64	6.79	27.77	2.52	1.21	11.08	
Rank	58	58	71	41	77	41	20	76	12	61	64	
Vanguard Instl Indx;Inst (VINIX)	-0.77	-0.77	13.96	10.74	13.27	12.67	9.49	21.75	11.93	1.37	16.30	07/01/2016
S&P 500 Index (Cap Wtd)	-0.76	-0.76	13.99	10.78	13.31	12.71	9.49	21.83	11.96	1.38	16.36	
Difference	-0.01	-0.01	-0.03	-0.04	-0.04	-0.04	0.00	-0.08	-0.03	-0.01	-0.06	
IM U.S. Large Cap Core Equity (MF) Median	-1.11	-1.11	13.31	9.25	12.05	11.44	8.51	20.84	9.98	-0.22	15.62	
Rank	44	44	41	15	15	13	18	37	25	29	40	
DFA US Small Cap;I (DFSTX)	-1.52	-1.52	8.75	8.06	11.54	10.79	10.88	11.52	23.53	-3.29	10.88	09/01/2013
Russell 2000 Index	-0.08	-0.08	11.79	8.39	11.47	10.39	9.84	14.65	21.31	-4.41	10.97	
Difference	-1.44	-1.44	-3.04	-0.33	0.07	0.40	1.04	-3.13	2.22	1.12	-0.09	
IM U.S. Small Cap Core Equity (MF) Median	-0.66	-0.66	10.58	8.05	10.62	9.98	8.89	12.03	20.57	-4.42	10.02	
Rank	72	72	73	50	40	33	11	53	32	34	36	

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Albuquerque Community Foundation
Comparative Performance

As of March 31, 2018

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	Since Incep.	Inception Date
RBC GAM Emg Mkts Eq (CF)	-0.86	-0.86	20.29	6.72	5.83	4.60	N/A	34.57	5.05	-10.45	20.29	04/01/2017
MSCI Emg Mkts Index (USD) (Net)	1.42	1.42	24.93	8.81	4.99	2.47	3.02	37.28	11.19	-14.92	24.93	
Difference	-2.28	-2.28	-4.64	-2.09	0.84	2.13	N/A	-2.71	-6.14	4.47	-4.64	
IM Emerging Markets Equity (MF) Median	1.96	1.96	23.87	8.55	4.74	2.58	2.84	35.33	8.29	-14.05	23.87	
Rank	96	96	71	73	33	15	N/A	54	70	28	71	
Fixed Income	-1.09	-1.09	2.00	1.24	1.20	3.35	3.82	4.25	1.53	-0.41	4.46	07/01/2005
Fixed Income Custom Index	-1.45	-1.45	1.27	1.31	1.90	3.00	3.71	3.65	2.90	0.53	3.95	
Difference	0.36	0.36	0.73	-0.07	-0.70	0.35	0.11	0.60	-1.37	-0.94	0.51	
Baird Aggregate Bd;Inst (BAGIX)	-1.52	-1.52	1.56	1.62	2.34	3.78	4.38	4.20	3.52	0.55	2.07	03/01/2016
Bloomberg US Agg Bond Index	-1.46	-1.46	1.20	1.20	1.82	2.92	3.63	3.54	2.65	0.55	1.23	
Difference	-0.06	-0.06	0.36	0.42	0.52	0.86	0.75	0.66	0.87	0.00	0.84	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.48	-1.48	1.11	1.10	1.64	2.87	3.70	3.58	2.85	0.00	1.69	
Rank	58	58	27	18	11	5	16	21	29	18	37	
BlackRock:Str Inc Opp;I (BSIIX)	0.42	0.42	3.82	2.36	2.94	3.40	4.54	4.89	3.73	-0.30	4.37	09/01/2016
Bloomberg US Unv Bond Index	-1.41	-1.41	1.52	1.73	2.19	3.31	4.01	4.09	3.91	0.43	-0.02	
Difference	1.83	1.83	2.30	0.63	0.75	0.09	0.53	0.80	-0.18	-0.73	4.39	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-1.39	-1.39	1.71	1.66	2.03	3.37	4.34	4.47	4.19	-0.30	0.49	
Rank	1	1	3	18	13	49	38	34	61	51	1	
Real Assets	-0.77	-0.77	2.68	2.90	1.83	0.43	-1.11	4.31	19.40	-11.62	1.34	03/01/2006
Real Asset Custom Index	-0.98	-0.98	2.28	0.26	-1.28	-0.23	-0.17	4.01	7.09	-8.85	1.74	
Difference	0.21	0.21	0.40	2.64	3.11	0.66	-0.94	0.30	12.31	-2.77	-0.40	
Fidelity Adv Str RR;I (FSIRX)	-0.79	-0.79	2.69	1.38	0.24	1.28	2.18	4.10	9.00	-7.34	2.91	06/01/2017
Fidelity Strat RR Comp Index	-0.98	-0.98	2.16	1.22	0.07	1.15	2.06	3.35	8.35	-6.19	2.45	
Difference	0.19	0.19	0.53	0.16	0.17	0.13	0.12	0.75	0.65	-1.15	0.46	

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 March 31, 2018

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	Since Incep.	Inception Date
Real Estate	1.30	1.30	7.70	14.20	N/A	N/A	N/A	7.69	16.64	23.99	19.64	08/01/2013
NCREIF ODCE Index (AWA) (Net)	1.97	1.97	7.11	9.00	10.41	10.76	4.16	6.66	7.79	13.95	10.36	
Difference	-0.67	-0.67	0.59	5.20	N/A	N/A	N/A	1.03	8.85	10.04	9.28	
ASB Allegiance Real Estate (CF)	1.67	1.67	4.46	7.78	9.71	10.73	4.96	3.88	4.60	16.21	3.44	10/01/2017
NCREIF ODCE Index (AWA) (Net)	1.97	1.97	7.11	9.00	10.41	10.76	4.16	6.66	7.79	13.95	3.85	
Difference	-0.30	-0.30	-2.65	-1.22	-0.70	-0.03	0.80	-2.78	-3.19	2.26	-0.41	
Multi-Strategy	-0.48	-0.48	5.65	3.09	3.84	4.12	2.25	8.64	5.99	-2.78	3.43	04/01/2006
HFRI Asset Wtd Comp Index	0.43	0.43	5.02	2.16	3.99	3.67	3.65	6.66	2.83	-0.06	N/A	
Difference	-0.91	-0.91	0.63	0.93	-0.15	0.45	-1.40	1.98	3.16	-2.72	N/A	
Alyeska Aleutian Fund, Ltd. (CF)	-6.17	-6.17	-1.09	-1.76	5.53	3.61	6.01	4.54	-3.75	3.76	-2.63	09/01/2015
HFRI EH Eq Mkt Neut Index	0.88	0.88	4.52	3.55	3.94	2.97	2.06	4.88	2.23	4.27	3.97	
Difference	-7.05	-7.05	-5.61	-5.31	1.59	0.64	3.95	-0.34	-5.98	-0.51	-6.60	
Hudson Bay International Fund, Ltd. (CF)	2.43	2.43	10.93	4.07	3.91	4.64	8.01	10.20	4.03	-2.12	4.07	04/01/2015
HFRI RV Multi Strat Index	0.47	0.47	2.69	3.15	3.88	3.78	4.43	4.09	6.36	0.65	3.15	
Difference	1.96	1.96	8.24	0.92	0.03	0.86	3.58	6.11	-2.33	-2.77	0.92	
River Birch International, Ltd. (CF)	0.98	0.98	2.36	2.29	3.87	N/A	N/A	2.14	9.80	-5.51	2.29	04/01/2015
HFRI RV FI Corp Index	0.77	0.77	5.24	5.06	4.20	4.53	5.24	6.67	11.52	-1.78	5.06	
Difference	0.21	0.21	-2.88	-2.77	-0.33	N/A	N/A	-4.53	-1.72	-3.73	-2.77	
BlackRock Tempus Fund, Ltd. (CF)	-0.81	-0.81	-0.24	0.11	1.82	3.10	N/A	0.10	1.95	-0.11	2.95	04/01/2012
HFRI ED Distr'd Restructuring Index	0.28	0.28	3.87	3.82	3.98	4.13	4.37	6.25	15.15	-8.06	4.90	
Difference	-1.09	-1.09	-4.11	-3.71	-2.16	-1.03	N/A	-6.15	-13.20	7.95	-1.95	
HG Vora Special Opportunities Fund, Ltd. (CF)	0.60	0.60	8.99	7.73	8.66	11.21	N/A	13.36	14.37	3.89	9.17	09/01/2015
HFRI Event Driven Index	0.18	0.18	5.22	4.13	4.74	4.16	4.55	7.59	10.57	-3.55	5.88	
Difference	0.42	0.42	3.77	3.60	3.92	7.05	N/A	5.77	3.80	7.44	3.29	

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 December 31, 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	1,565,251	260,006 *	6.96	3rd	3.97	1.47
Commonfund Capital International Partners VI, LP	2007	Private Equity - Multi-Stage	500,000	453,750	493,930	214,699	9.22	3rd	8.05	1.56
Commonfund Capital Private Equity Partners VII, LP	2007	Private Equity - Buyout	500,000	453,500	464,582	365,396	13.42	3rd	8.99	1.83
Commonfund Capital Venture Partners VIII, LP	2007	Private Equity - Venture	250,000	237,500	196,278	250,945	11.76	2nd	9.37	1.88
TIFF Private Equity Partners 2007	2007	Private Equity - Multi-Stage	1,000,000	915,000	783,128	458,762	5.71	4th	8.12	1.36
TIFF Private Equity Partners 2008	2008	Private Equity - Multi-Stage	1,000,000	885,000	838,285	993,163 *	15.09	2nd	9.65	2.07
Commonfund Capital Venture Partners IX, LP	2009	Private Equity - Venture	500,000	466,250	295,334	834,795	23.26	1st	9.82	2.42
Commonfund Capital International Partners VII, LP	2010	Private Equity - Non-US Private Equity	500,000	396,750	132,034	407,178	9.63	3rd	10.58	1.36
TIFF Private Equity Partners 2010	2010	Private Equity - Multi-Stage	1,000,000	840,000	571,932	742,870 *	10.94	3rd	9.50	1.57
Permal Private Equity Opportunities IV FTE, L.P.	2011	Private Equity - Multi-Stage	1,000,000	782,000	816,654	362,116 *	16.58	2nd	10.03	1.51
Quantum Energy Fund VI	2014	Private Equity - Buyout	1,000,000	628,333	272,525	721,310	48.67	1st	16.11	1.58
Audax Private Equity V, LP	2015	Private Equity - Buyout	1,940,000	922,711	11,304	1,091,404	33.07	N/A	20.42	1.20
Blackstone Capital Partners VII, LP	2016	Private Equity - Buyout	857,143	187,719	11,276	186,782	10.11	N/A	22.04	1.06
Pantheon Global Co-Investment Opportunities Fund IV, LP	2017	Private Equity - Buyout	3,000,000	0	0	0 *	N/M	N/A	N/M	
			14,547,143	8,413,512	6,452,514	6,889,426	11.48		8.18	1.59

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 ACWI 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 December 31, 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	3,778,984	157,763	23.96	N/A	17.09	1.65
PIMCO Bravo II Fund	2013	Real Estate - Mezzanine Debt	1,500,000	1,500,000	394,233	1,528,434	6.96	N/A	11.88	1.28
			3,500,000	3,885,407	4,173,217	1,686,197	16.08		14.64	1.51

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 December 31, 2017

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Private Equity	3.98	15.09	15.09	4.64	10.63	11.56	6.65	1.58	-1.99	21.75	4.51	04/01/2006
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	6.22	
Difference	-1.74	-8.86	-8.86	-4.88	-0.37	2.74	1.68	-6.78	0.20	17.91	-1.71	
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	8.65	
Difference	-2.66	-6.74	-6.74	-6.77	-5.16	-2.20	-1.85	-10.38	-3.37	8.06	-4.14	
Cambridge US Prvt Eq Index	5.10	17.45	17.45	11.90	13.57	13.20	9.79	13.00	5.59	11.18	11.72	
Difference	-1.12	-2.36	-2.36	-7.26	-2.94	-1.64	-3.14	-11.42	-7.58	10.57	-7.21	

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

Albuquerque Community Foundation - Impact Investing
Alternative Investment Fund Performance Listing

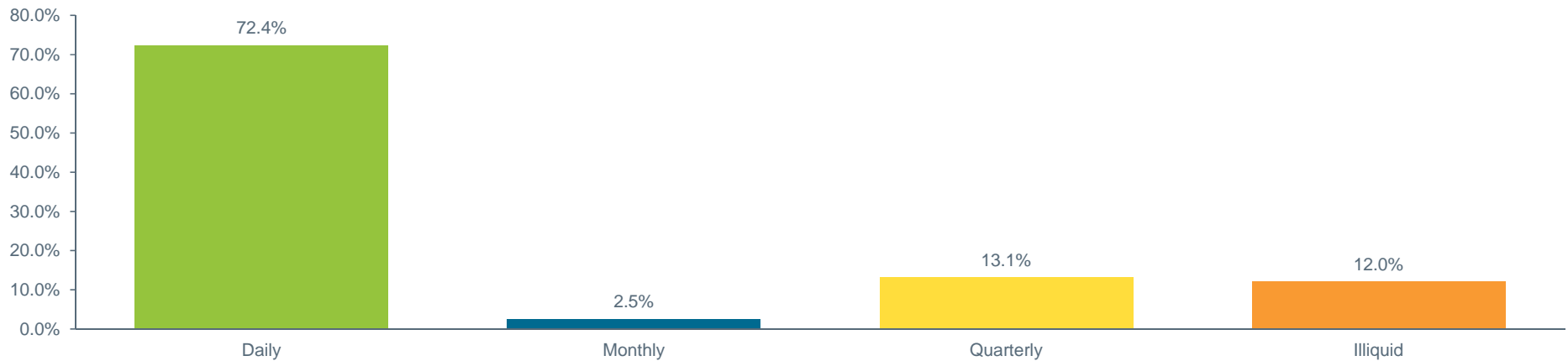
As of December 31, 2017

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
ABQid Fund I, L.P.	2016	Private Equity - Venture	250,000	250,000	0	N/A	N/A	N/A	N/A	N/A
Verge II.5X	2016	Private Equity - Venture	250,000	250,000	0	N/A	N/A	N/A	N/A	N/A
Homewise, Inc.	2017	Private Equity - Special Situations	250,000	250,000	0	N/A	N/A	N/A	N/A	N/A
Tramway Venture Partners, LP	2017	Private Equity - Venture	250,000	32,039	0	N/A	N/A	N/A	N/A	N/A
			1,000,000	782,039	0	N/A	N/A		N/A	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. Quartile data is based on information provided by Preqin.

Investments	Market Value	Daily	Monthly	Quarterly	Illiquid	Contributions	Withdrawals	Notes
Dodge & Cox Global Stock (DODWX)	10,620,354	10,620,354	-	-	-	Daily	Daily	
Dreyfus Gbl Stock;I (DGLRX)	10,979,361	10,979,361	-	-	-	Daily	Daily	
Vanguard Instl Indx;Inst (VINIX)	8,351,213	8,351,213	-	-	-	Daily	Daily	
DFA US Small Cap;I (DFSTX)	4,279,778	4,279,778	-	-	-	Daily	Daily	
RBC GAM Emg Mkts Eq (CF)	5,988,345	5,988,345	-	-	-	Daily	Daily	5 Day Notice
Private Equity Composite	7,709,283	-	-	-	7,709,283	Illiquid	Illiquid	
Baird Aggregate Bd;Inst (BAGIX)	10,334,381	10,334,381	-	-	-	Daily	Daily	
BlackRock:Str Inc Opp;I (BSIIX)	2,611,523	2,611,523	-	-	-	Daily	Daily	
Fidelity Adv Str RR;I (FSIRX)	3,742,035	3,742,035	-	-	-	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)	4,412,551	-	-	4,412,551	-	Quarterly	Quarterly	30 Day Notice
PIMCO BRAVO II Fund, LP	1,371,913	-	-	-	1,371,913	Illiquid	Illiquid	
Bridge Real Estate Opportunity Fund II, LP	38,135	-	-	-	38,135	Illiquid	Illiquid	
Alyeska Aleutian Fund, Ltd. (CF)	1,890,321	-	1,890,321	-	-	Monthly	Monthly	90 Day Notice
Hudson Bay International Fund, Ltd. (CF)	1,637,227	-	-	1,637,227	-	Monthly	Quarterly	65 Day Notice
River Birch International, Ltd. (CF)	1,816,229	-	-	1,816,229	-	Monthly	Quarterly	90 Day Notice
BlackRock Tempus Fund, Ltd. (CF)	519,818	-	-	-	519,818	Illiquid	Illiquid	
HG Vora Special Opportunities Fund, Ltd. (CF)	2,551,212	-	-	2,551,212	-	Monthly	Quarterly	90 Day Notice
Pentwater Event Fund, Ltd. (CF)	66,449	-	66,449	-	-	Monthly	Monthly	90 Day Notice
First Amer:Ins Prm Obl;Y (FAIXX)	1,035,348	1,035,348	-	-	-	Daily	Daily	
Total (\$)	80,063,202	57,942,337	2,007,468	10,474,248	9,639,149			
Total (%)	100%	72.4%	2.5%	13.1%	12.0%			

Liquidity of Total Portfolio



Albuquerque Community Foundation
Fee Schedule

As of March 31, 2018

	Market Value As of 03/31/2018 (\$)	Fee Schedule	Estimated Annual Fee (\$)
Dodge & Cox Global Stock (DODWX)	10,620,354	0.63 % of Assets	66,908
Dreyfus Gbl Stock;I (DGLRX)	10,979,361	0.98 % of Assets	107,598
Vanguard Instl Indx;Inst (VINIX)	8,351,213	0.04 % of Assets	2,923
DFA US Small Cap;I (DFSTX)	4,279,778	0.37 % of Assets	15,835
RBC GAM Emg Mkts Eq (CF)	5,988,345	0.70 % of Assets	41,918
Private Equity	7,709,283	2.50 % of Assets	192,732
Baird Aggregate Bd;Inst (BAGIX)	10,334,381	0.30 % of Assets	31,003
BlackRock:Str Inc Opp;I (BSIIX)	2,611,523	0.61 % of Assets	15,930
ASB Allegiance Real Estate (CF)	4,412,551	1.25 % of Assets	55,157
PIMCO BRAVO II Fund, LP	1,371,913	1.36 % of Assets	18,658
Bridge Investment Group Real Estate Opportunity Fund II, LP	38,135	2.00 % of Assets	763
Fidelity Adv Str RR;I (FSIRX)	3,742,035	0.80 % of Assets	29,936
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)	519,818	0.30 % of Assets	1,559
Alyeska Aleutian Fund, Ltd. (CF)	1,890,321	2.00 % of Assets	37,806
Hudson Bay International Fund, Ltd. (CF)	1,637,227	2.00 % of Assets	32,745
River Birch International, Ltd. (CF)	1,816,229	1.50 % of Assets	27,243
HG Vora Special Opportunities Fund, Ltd. (CF)	2,551,212	1.50 % of Assets	38,268
Pentwater Event Fund, Ltd. (CF)	66,449	2.00 % of Assets	1,329
First Amer:Ins Prm Obl;Y (FAIXX)	1,035,348	0.45 % of Assets	4,659
Total Fund Composite	80,063,202		724,049

Total fund fees are estimated to be 0.90% of assets.

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

The estimated annual management fee is calculated using the market value ended 03/31/2018 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).