



Quarterly Investment Performance Analysis

Albuquerque Community Foundation

Period Ended: June 30, 2017



| Capital Markets Review | | Market Performance | | | | | |
|--|--|---------------------|--------|---------|---------|----------|------|
| <ul style="list-style-type: none"> Public equity markets continued to rally on strengthening economic data. International markets outperformed US equities, with emerging markets stocks posting the highest returns. In June the Fed announced an increase to the federal funds rate by 0.25%. Given recent inflation data, the Fed's move led to a flattening yield curve which helped long duration bonds outperform other fixed income segments. Commodities struggled over the quarter, with a near 10% decline in oil driving negative performance. | | QTD | 1 Year | 3 Years | 5 Years | 10 Years | |
| | | S&P 500 (Cap Wtd) | 3.1 | 17.9 | 9.6 | 14.6 | 7.2 |
| | | Russell 2000 | 2.5 | 24.6 | 7.4 | 13.7 | 6.9 |
| | | MSCI EAFE (Net) | 6.1 | 20.3 | 1.1 | 8.7 | 1.0 |
| | | MSCI Emg Mkts (Net) | 6.3 | 23.7 | 1.1 | 4.0 | 1.9 |
| | | Bbrg US Agg Bond | 1.4 | -0.3 | 2.5 | 2.2 | 4.5 |
| | | Bbrg Commodity (TR) | -3.0 | -6.5 | -14.8 | -9.3 | -6.5 |
| | | NCREIF ODCE (Net) | 1.5 | 6.9 | 10.3 | 10.8 | 4.3 |
| | | HFRI Asset Wtd | 0.6 | 7.1 | 2.2 | 4.8 | N/A |

| Total Fund Performance | | | | | | | | | |
|-------------------------------------|------------|------------|-------------|------------|------------|------------|------------|--------------|-------------------|
| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep. | Inception Date |
| Total Fund Composite (Net) | 2.5 | 6.3 | 11.8 | 2.9 | 6.2 | 6.8 | 2.7 | 4.9 | 01/01/1999 |
| Policy Index | 3.1 | 8.1 | 11.7 | 2.1 | 5.5 | 5.8 | 2.3 | 4.3 | |
| Difference | -0.6 | -1.8 | 0.1 | 0.8 | 0.7 | 1.0 | 0.4 | 0.6 | |
| Total Fund Composite (Gross) | 2.6 | 6.5 | 12.1 | 3.3 | 6.6 | 7.1 | 3.1 | 5.1 | 01/01/1999 |
| CPI + 5.2% | 1.8 | 4.1 | 6.9 | 6.2 | 6.6 | 7.0 | 6.9 | 7.5 | |
| Difference | 0.8 | 2.4 | 5.2 | -2.9 | 0.0 | 0.1 | -3.8 | -2.4 | |
| Rank | 70 | 78 | 63 | 84 | 88 | 85 | 95 | 89 | |

| Performance Commentary |
|---|
| <ul style="list-style-type: none"> The portfolio returned 2.5% net of fees during the quarter, trailing the policy index and outperforming the Foundation's annualized target rate of return of CPI + 5.2%. Primary asset class returns were all positive with the exception of real assets. Public equity had the best performance in the portfolio, returning 3.8%. Relative performance during the second quarter was generally positive as fixed income, real assets, real estate, and multi-strategy outperformed their respective benchmarks while public equity modestly trailed. |

| Asset Class Performance | | | | | | | Asset Allocation vs. Target Allocation | | | |
|-----------------------------|-------------|-------------|-------------|-------------|--------------|-------------------|--|----------------|------------|-------|
| | QTD | CYTD | 1 Year | 3 Years | Since Incep. | Inception Date | Market Value (\$) | Allocation (%) | Target (%) | |
| Total Fund Composite | 2.5 | 6.3 | 11.8 | 2.9 | 4.9 | 01/01/1999 | Public Equity | 36,946,431 | 52.2 | 50.0 |
| Policy Index | 3.1 | 8.1 | 11.7 | 2.1 | 4.3 | | Private Equity | 6,315,054 | 8.9 | 13.0 |
| Difference | -0.6 | -1.8 | 0.1 | 0.8 | 0.6 | | Fixed Income | 9,184,405 | 13.0 | 12.0 |
| Public Equity | 3.8 | 10.2 | 19.7 | 5.2 | 7.8 | 07/01/2011 | Real Assets | 4,137,707 | 5.8 | 5.0 |
| MSCI ACW IMI | 4.2 | 11.3 | 19.0 | 4.9 | 7.6 | | Real Estate | 2,403,294 | 3.4 | 10.0 |
| Difference | -0.4 | -1.1 | 0.7 | 0.3 | 0.2 | | Multi-Strategy | 10,625,283 | 15.0 | 10.0 |
| Fixed Income | 1.5 | 2.6 | 2.3 | 1.2 | 4.7 | 07/01/2005 | Cash Equivalents | 1,201,196 | 1.7 | 0.0 |
| FI Custom Bmk | 1.5 | 2.3 | -0.1 | 2.5 | 4.2 | | Total Fund | 70,813,372 | 100.0 | 100.0 |
| Difference | 0.0 | 0.3 | 2.4 | -1.3 | 0.5 | | RVK Comments | | | |
| Real Assets | -0.1 | 0.7 | 5.9 | 1.0 | 1.2 | 03/01/2006 | <ul style="list-style-type: none"> RBC Emerging Markets and Fidelity Real Return were funded during Q2. ACF is currently in the queue to invest in the ASB Core Real Estate Fund and is waiting for the its capital to be called. The majority of investment managers currently meet the performance expectations set forth by the Investment Policy. RVK will review a private equity manager search at the August 2017 Investment Committee meeting to address the recently increased target allocation to the asset class. | | | |
| RA Custom Bmk | -0.2 | 0.5 | -1.4 | -3.4 | 1.6 | | | | | |
| Difference | 0.1 | 0.2 | 7.3 | 4.4 | -0.4 | | | | | |
| Real Estate | 2.6 | 3.9 | 8.9 | 21.9 | 22.3 | 08/01/2013 | | | | |
| NCREIF ODCE | 1.5 | 3.0 | 6.9 | 10.3 | 10.7 | | | | | |
| Difference | 1.1 | 0.9 | 2.0 | 11.6 | 11.6 | | | | | |
| Multi-Strategy | 1.7 | 4.1 | 10.6 | 2.3 | 3.3 | 04/01/2006 | | | | |
| HFRI Asset Wtd | 0.6 | 2.6 | 7.1 | 2.2 | N/A | | | | | |
| Difference | 1.1 | 1.5 | 3.5 | 0.1 | 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 | 2,454,447 | 3,990,855 | 70,813,372 | 6.3 | 106.3 |

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 June 30, 2017

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | YTD |
|----------------------|------------------------|-----------------------|------------------------------|-------------------------------|--------------------------------|---------------------------|---------------------------------|--------------------------------|----------------------------------|-----------------------------------|--------------------------|---------------------------|-------------------------------|----------------------------------|-------|
| 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 | 18.43 |
| | 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 | 16.72 |
| | 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 | 13.81 |
| | 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 | 11.74 | 9.34 |
| | 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 | 6.27 |
| | 28.96 | 13.06 | 13.54 | 16.32 | 11.17 | -21.36 | 27.17 | 16.36 | 4.98 | 16.00 | 10.15 | 5.97 | 0.05 | 8.77 | 6.03 |
| | 28.68 | 11.14 | 7.46 | 15.79 | 10.23 | -26.16 | 26.46 | 15.12 | 2.11 | 15.81 | 9.00 | 4.89 | -0.17 | 7.30 | 4.99 |
| | 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 | 4.93 |
| | 23.93 | 10.88 | 5.34 | 11.86 | 6.60 | -33.79 | 13.63 | 10.24 | -1.73 | 9.76 | 1.86 | 3.41 | -1.44 | 6.67 | 3.50 |
| | 11.44 | 9.15 | 4.91 | 10.69 | 5.49 | -35.65 | 11.41 | 10.16 | -4.18 | 8.78 | 0.07 | 2.45 | -3.30 | 4.68 | 3.03 |
| | 9.28 | 8.56 | 4.55 | 4.85 | 5.00 | -37.00 | 11.40 | 7.75 | -5.84 | 6.98 | -2.02 | 0.04 | -4.41 | 2.65 | 2.27 |
| | 8.39 | 8.46 | 3.07 | 4.34 | 1.87 | -39.20 | 5.93 | 6.54 | -12.14 | 4.85 | -2.60 | -2.19 | -4.47 | 2.18 | 1.82 |
| | 5.88 | 6.84 | 2.84 | 2.72 | 1.45 | -43.38 | 1.92 | 6.31 | -13.32 | 4.21 | -8.61 | -4.90 | -4.48 | 1.00 | 0.85 |
| | 4.11 | 4.34 | 2.74 | 2.07 | -1.57 | -47.01 | 0.21 | 5.63 | -15.94 | 0.11 | -8.83 | -4.95 | -14.92 | 0.33 | 0.30 |
| 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 | -5.26 |
| 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 June 30, 2017

| Asset Allocation & Performance | | | |
|---|-------------------|---------------|--------------|
| | Allocation | | Perf. (%) |
| | Market Value (\$) | % | CYTD |
| Total Fund Composite | 70,813,372 | 100.00 | 6.27 |
| Public Equity | 36,946,431 | 52.17 | 10.24 |
| Dodge & Cox Global Stock (DODWX) | 10,379,401 | 14.66 | 10.92 |
| Dreyfus Gbl Stock;I (DGLRX) | 10,222,642 | 14.44 | 12.58 |
| Vanguard Instl Indx;Inst (VINIX) | 7,394,284 | 10.44 | 9.29 |
| DFA US Small Cap (DFSTX) | 3,750,068 | 5.30 | 1.91 |
| RBC GAM Emg Mkts Eq (CF) | 5,200,036 | 7.34 | N/A |
| Private Equity | 6,315,054 | 8.92 | N/A |
| Fixed Income | 9,184,405 | 12.97 | 2.63 |
| Baird Aggregate Bd;Inst (BAGIX) | 7,444,698 | 10.51 | 2.72 |
| BlackRock:Str Inc Opp;I (BSIIX) | 1,739,708 | 2.46 | 2.47 |
| Real Assets | 4,137,707 | 5.84 | 0.66 |
| Fidelity Adv Str RR;I (FSIRX) | 4,029,981 | 5.69 | N/A |
| Blackstone Resources Select Fund, Ltd. (CF) | 50,698 | 0.07 | N/A |
| Atlantic Trust MLP Fund, LLC (CF) | 57,029 | 0.08 | N/A |

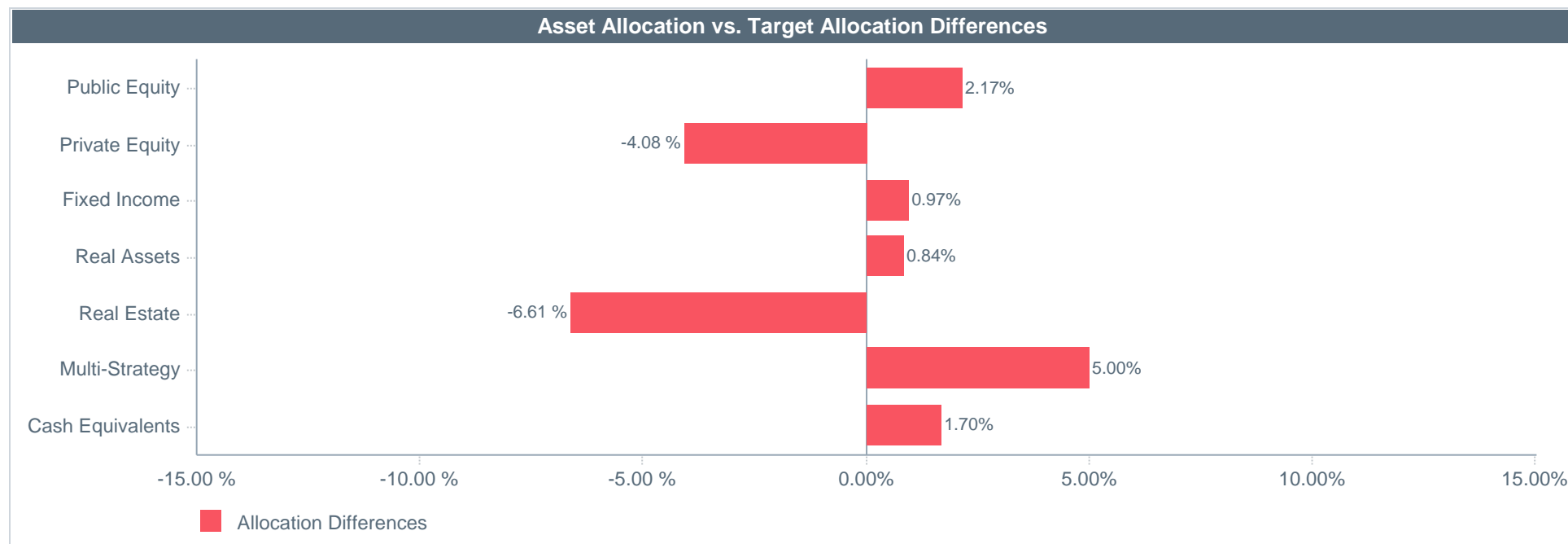
| Asset Allocation & Performance | | | |
|--|-------------------|--------------|-------------|
| | Allocation | | Perf. (%) |
| | Market Value (\$) | % | CYTD |
| Real Estate | 2,403,294 | 3.39 | 3.92 |
| PIMCO BRAVO II Fund, LP | 1,705,705 | 2.41 | 4.11 |
| Bridge Real Estate Opportunity Fund II, LP | 697,589 | 0.99 | 3.42 |
| Multi-Strategy | 10,625,283 | 15.00 | 4.09 |
| Alyeska Aleutian Fund, Ltd. (CF) | 1,941,447 | 2.74 | 0.75 |
| Hudson Bay International Fund, Ltd. (CF) | 2,976,216 | 4.20 | 2.58 |
| River Birch International, Ltd. (CF) | 1,780,952 | 2.51 | 1.15 |
| BlackRock Tempus Fund, Ltd. (CF) | 573,658 | 0.81 | -0.45 |
| HG Vora Special Opp. Fund, Ltd. (CF) | 2,411,495 | 3.41 | 7.80 |
| Pentwater Event Fund (CF) | 941,515 | 1.33 | 12.46 |
| Cash Equivalents | 1,201,196 | 1.70 | 0.12 |
| First Amer:Gvt Oblg;Y (FGVXX) | 1,201,196 | 1.70 | 0.12 |

| Schedule of Investable Assets | | | | | | |
|-------------------------------|-----------------------------|--------------------|------------------|--------------------------|-------------|---------------|
| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return | Unit Value |
| CYTD | 64,368,069 | 2,454,447 | 3,990,855 | 70,813,372 | 6.27 | 106.27 |

Performance shown is net of fees. Market values and performance shown are preliminary and subject to change. 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.



| Asset Allocation vs. Target Allocation | | | | | |
|--|-----------------------|----------------------|------------------------|-----------------------|------------------------|
| | Asset Allocation (\$) | Asset Allocation (%) | Minimum Allocation (%) | Target Allocation (%) | Maximum Allocation (%) |
| Total Fund Composite | 70,813,372 | 100.00 | - | 100.00 | - |
| Public Equity | 36,946,431 | 52.17 | 40.00 | 50.00 | 60.00 |
| Private Equity | 6,315,054 | 8.92 | 3.00 | 13.00 | 23.00 |
| Fixed Income | 9,184,405 | 12.97 | 2.00 | 12.00 | 22.00 |
| Real Assets | 4,137,707 | 5.84 | 0.00 | 5.00 | 15.00 |
| Real Estate | 2,403,294 | 3.39 | 5.00 | 10.00 | 15.00 |
| Multi-Strategy | 10,625,283 | 15.00 | 0.00 | 10.00 | 20.00 |
| Cash Equivalents | 1,201,196 | 1.70 | 0.00 | 0.00 | 0.00 |



Allocations shown may not sum up to 100% due to rounding.
 Exposure to publicly traded real estate investments (e.g. REITs) through public equity and real assets managers is approximately 1.40% of the Total Fund.

**Albuquerque Community Foundation
Comparative Performance**

As of June 30, 2017

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|---|-------------|--------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|-------------|--------------|-------------------|
| Total Fund (Gross) | 2.58 | 6.46 | 12.14 | 3.26 | 6.57 | 7.14 | 3.06 | 7.60 | -4.16 | 6.52 | 5.08 | 01/01/1999 |
| All Endowment&Foundation-Total Fund Median | 2.88 | 7.58 | 12.73 | 4.68 | 8.36 | 8.77 | 4.97 | 6.84 | -1.13 | 5.05 | 6.10 | |
| Rank | 70 | 78 | 63 | 84 | 88 | 85 | 95 | 31 | 95 | 24 | 89 | |
| Total Fund (Net) | 2.49 | 6.27 | 11.81 | 2.93 | 6.19 | 6.76 | 2.73 | 7.30 | -4.48 | 6.13 | 4.87 | 01/01/1999 |
| Policy Index | 3.08 | 8.10 | 11.66 | 2.08 | 5.46 | 5.81 | 2.35 | 6.11 | -3.24 | 1.03 | 4.30 | |
| Difference | -0.59 | -1.83 | 0.15 | 0.85 | 0.73 | 0.95 | 0.38 | 1.19 | -1.24 | 5.10 | 0.57 | |
| Total Fund (Net Advisory Fee) | 2.45 | 6.20 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 8.94 | 11/01/2016 |
| CPI + 5.2% | 1.75 | 4.06 | 6.92 | 6.16 | 6.58 | 6.97 | 6.92 | 7.38 | 5.97 | 6.00 | 4.82 | |
| Difference | 0.70 | 2.14 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 4.12 | |
| Public Equity | 3.76 | 10.24 | 19.75 | 5.25 | 10.55 | N/A | N/A | 10.62 | -3.96 | 4.75 | 7.78 | 07/01/2011 |
| MSCI ACW IM Index (USD) (Net) | 4.25 | 11.32 | 19.01 | 4.87 | 10.74 | 10.65 | 3.95 | 8.36 | -2.19 | 3.84 | 7.58 | |
| Difference | -0.49 | -1.08 | 0.74 | 0.38 | -0.19 | N/A | N/A | 2.26 | -1.77 | 0.91 | 0.20 | |
| Dodge & Cox Global Stock (DODWX) | 2.96 | 10.92 | 30.50 | 5.52 | 14.13 | 12.58 | N/A | 17.09 | -8.05 | 6.95 | 14.82 | 10/01/2011 |
| MSCI ACW Val Index (USD) (Net) | 2.85 | 7.85 | 18.99 | 3.05 | 9.62 | 9.38 | 2.44 | 12.57 | -6.26 | 2.86 | 10.49 | |
| Difference | 0.11 | 3.07 | 11.51 | 2.47 | 4.51 | 3.20 | N/A | 4.52 | -1.79 | 4.09 | 4.33 | |
| IM Global Equity (MF) Median | 4.81 | 11.93 | 17.64 | 4.18 | 10.55 | 10.53 | 3.85 | 6.30 | -1.91 | 2.37 | 11.59 | |
| Rank | 78 | 58 | 6 | 35 | 12 | 18 | N/A | 11 | 81 | 18 | 13 | |
| Dreyfus Gbl Stock;I (DGLRX) | 4.84 | 12.58 | 14.00 | 5.91 | 10.11 | 10.77 | 6.19 | 6.13 | 0.21 | 3.01 | 9.89 | 11/01/2011 |
| MSCI Wrld Grth Index (USD) (Net) | 5.26 | 14.36 | 17.70 | 6.90 | 12.09 | 12.36 | 5.30 | 2.80 | 3.11 | 6.14 | 11.29 | |
| Difference | -0.42 | -1.78 | -3.70 | -0.99 | -1.98 | -1.59 | 0.89 | 3.33 | -2.90 | -3.13 | -1.40 | |
| IM Global Equity (MF) Median | 4.81 | 11.93 | 17.64 | 4.18 | 10.55 | 10.53 | 3.85 | 6.30 | -1.91 | 2.37 | 9.87 | |
| Rank | 50 | 44 | 67 | 28 | 57 | 48 | 16 | 52 | 34 | 46 | 50 | |
| Vanguard Instl Indx;Inst (VINIX) | 3.08 | 9.29 | 17.82 | 9.58 | 14.59 | 15.38 | 7.18 | 11.93 | 1.37 | 13.65 | 17.82 | 07/01/2016 |
| S&P 500 Index (Cap Wtd) | 3.09 | 9.34 | 17.90 | 9.61 | 14.63 | 15.41 | 7.18 | 11.96 | 1.38 | 13.69 | 17.90 | |
| Difference | -0.01 | -0.05 | -0.08 | -0.03 | -0.04 | -0.03 | 0.00 | -0.03 | -0.01 | -0.04 | -0.08 | |
| IM U.S. Large Cap Core Equity (MF) Median | 3.02 | 8.76 | 17.24 | 8.06 | 13.63 | 14.09 | 6.32 | 10.13 | -0.42 | 11.37 | 17.24 | |
| Rank | 48 | 36 | 44 | 15 | 20 | 13 | 20 | 28 | 28 | 15 | 44 | |
| DFA US Small Cap (DFSTX) | 0.92 | 1.91 | 21.56 | 7.25 | 14.53 | 15.31 | 7.92 | 23.53 | -3.29 | 4.43 | 10.95 | 09/01/2013 |
| Russell 2000 Index | 2.46 | 4.99 | 24.60 | 7.36 | 13.70 | 14.35 | 6.92 | 21.31 | -4.41 | 4.89 | 10.71 | |
| Difference | -1.54 | -3.08 | -3.04 | -0.11 | 0.83 | 0.96 | 1.00 | 2.22 | 1.12 | -0.46 | 0.24 | |
| IM U.S. Small Cap Core Equity (MF) Median | 1.71 | 2.52 | 22.11 | 6.79 | 13.71 | 13.92 | 5.92 | 23.16 | -4.09 | 3.73 | 10.41 | |
| Rank | 78 | 63 | 61 | 45 | 35 | 25 | 18 | 47 | 36 | 42 | 43 | |

Performance shown is net of fees unless otherwise noted. Performance shown is preliminary and subject to change. 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 June 30, 2017

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|---|--------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|---------------|-------------|--------------|-------------------|
| RBC GAM Emg Mkts Eq (CF) | 6.57 | 18.19 | 14.69 | 3.15 | 6.62 | 6.11 | N/A | 5.05 | -10.45 | 6.59 | 6.57 | 04/01/2017 |
| MSCI Emg Mkts Index (USD) (Net) | 6.27 | 18.43 | 23.75 | 1.07 | 3.96 | 3.87 | 1.92 | 11.19 | -14.92 | -2.19 | 6.27 | |
| Difference | 0.30 | -0.24 | -9.06 | 2.08 | 2.66 | 2.24 | N/A | -6.14 | 4.47 | 8.78 | 0.30 | |
| IM Emerging Markets Equity (MF) Median | 5.95 | 18.68 | 21.14 | 0.69 | 3.84 | 3.81 | 1.36 | 8.27 | -14.09 | -2.96 | 5.95 | |
| Rank | 34 | 55 | 82 | 14 | 11 | 11 | N/A | 70 | 27 | 4 | 34 | |
| Fixed Income | 1.52 | 2.63 | 2.28 | 1.22 | 2.02 | 3.85 | 5.36 | 1.53 | -0.41 | 4.20 | 4.70 | 07/01/2005 |
| Fixed Income Custom Index | 1.46 | 2.35 | -0.07 | 2.54 | 2.32 | 3.29 | 4.53 | 2.90 | 0.53 | 5.88 | 4.22 | |
| Difference | 0.06 | 0.28 | 2.35 | -1.32 | -0.30 | 0.56 | 0.83 | -1.37 | -0.94 | -1.68 | 0.48 | |
| Baird Aggregate Bd;Inst (BAGIX) | 1.66 | 2.72 | 0.63 | 2.93 | 3.21 | 4.28 | 4.86 | 3.52 | 0.55 | 6.89 | 3.33 | 03/01/2016 |
| Bloomberg US Agg Bond Index | 1.45 | 2.27 | -0.31 | 2.48 | 2.21 | 3.19 | 4.48 | 2.65 | 0.55 | 5.97 | 2.11 | |
| Difference | 0.21 | 0.45 | 0.94 | 0.45 | 1.00 | 1.09 | 0.38 | 0.87 | 0.00 | 0.92 | 1.22 | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 1.45 | 2.41 | 0.32 | 2.19 | 2.27 | 3.30 | 4.32 | 2.85 | -0.01 | 5.55 | 2.90 | |
| Rank | 22 | 24 | 42 | 8 | 8 | 6 | 20 | 30 | 18 | 7 | 40 | |
| BlackRock:Str Inc Opp;I (BSIIX) | 1.00 | 2.47 | 5.45 | 2.13 | 3.67 | 4.01 | N/A | 3.73 | -0.30 | 3.89 | 4.11 | 09/01/2016 |
| Bloomberg US Unv Bond Index | 1.52 | 2.63 | 0.91 | 2.76 | 2.73 | 3.67 | 4.73 | 3.91 | 0.43 | 5.56 | -0.02 | |
| Difference | -0.52 | -0.16 | 4.54 | -0.63 | 0.94 | 0.34 | N/A | -0.18 | -0.73 | -1.67 | 4.13 | |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | 1.61 | 2.94 | 1.91 | 2.43 | 2.89 | 3.91 | 5.11 | 4.10 | -0.25 | 5.30 | 0.73 | |
| Rank | 96 | 78 | 4 | 67 | 18 | 49 | N/A | 58 | 53 | 84 | 3 | |
| Real Assets | -0.15 | 0.66 | 5.94 | 0.99 | 1.55 | 4.26 | -1.13 | 19.40 | -11.62 | 7.26 | 1.17 | 03/01/2006 |
| Real Asset Custom Index | -0.21 | 0.49 | -1.41 | -3.36 | -0.30 | 2.30 | 0.33 | 7.08 | -8.85 | -1.07 | 1.63 | |
| Difference | 0.06 | 0.17 | 7.35 | 4.35 | 1.85 | 1.96 | -1.46 | 12.32 | -2.77 | 8.33 | -0.46 | |
| Fidelity Adv Str RR;I (FSIRX) | -0.21 | 0.36 | 1.37 | -1.35 | 0.82 | 3.19 | 2.30 | 9.00 | -7.34 | 0.98 | 0.00 | 06/01/2017 |
| Fidelity Strat RR Comp Index | -0.33 | -0.14 | -0.03 | -1.32 | 0.49 | 2.97 | 2.47 | 8.33 | -6.19 | 1.05 | -0.04 | |
| Difference | 0.12 | 0.50 | 1.40 | -0.03 | 0.33 | 0.22 | -0.17 | 0.67 | -1.15 | -0.07 | 0.04 | |

Performance shown is net of fees unless otherwise noted. Performance shown is preliminary and subject to change. 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 June 30, 2017

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|--|-------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------------|
| Real Estate | 2.60 | 3.92 | 8.89 | 21.88 | N/A | N/A | N/A | 16.64 | 23.99 | 32.55 | 22.29 | 08/01/2013 |
| NCREIF ODCE Index (AWA) (Net) | 1.47 | 3.04 | 6.90 | 10.33 | 10.76 | 12.03 | 4.28 | 7.79 | 13.95 | 11.46 | 10.92 | |
| Difference | 1.13 | 0.88 | 1.99 | 11.55 | N/A | N/A | N/A | 8.85 | 10.04 | 21.09 | 11.37 | |
| Multi-Strategy | 1.72 | 4.09 | 10.59 | 2.34 | 4.44 | 4.15 | 2.43 | 5.99 | -2.78 | 4.00 | 3.32 | 04/01/2006 |
| HFRI Asset Weighted Composite Index | 0.60 | 2.62 | 7.11 | 2.17 | 4.81 | 4.76 | N/A | 2.90 | -0.09 | 4.34 | N/A | |
| Difference | 1.12 | 1.47 | 3.48 | 0.17 | -0.37 | -0.61 | N/A | 3.09 | -2.69 | -0.34 | N/A | |
| Alyeska Aleutian Fund, Ltd. (CF) | 1.59 | 0.75 | 6.20 | 1.37 | 7.74 | 5.33 | N/A | -3.75 | 3.76 | 14.61 | -2.28 | 09/01/2015 |
| HFRI EH: Eq Mkt Neut Index | -0.40 | 0.80 | 2.93 | 2.86 | 3.73 | 2.95 | 1.56 | 2.20 | 4.17 | 3.14 | 2.86 | |
| Difference | 1.99 | -0.05 | 3.27 | -1.49 | 4.01 | 2.38 | N/A | -5.95 | -0.41 | 11.47 | -5.14 | |
| Hudson Bay International Fund, Ltd. (CF) | 0.82 | 2.58 | 5.09 | 0.20 | 2.71 | 4.35 | 7.25 | 4.03 | -2.12 | -2.08 | 1.07 | 04/01/2015 |
| HFRI RV: Multi-Strat Index | 0.50 | 2.32 | 7.00 | 3.12 | 5.00 | 4.79 | 3.65 | 6.35 | 0.57 | 3.34 | 3.17 | |
| Difference | 0.32 | 0.26 | -1.91 | -2.92 | -2.29 | -0.44 | 3.60 | -2.32 | -2.69 | -5.42 | -2.10 | |
| River Birch International, Ltd. (CF) | 0.37 | 1.15 | 9.51 | 1.22 | 5.43 | N/A | N/A | 9.80 | -5.51 | 3.62 | 2.16 | 04/01/2015 |
| HFRI RV: FI Corp Index | 0.60 | 2.72 | 9.57 | 2.87 | 5.06 | 5.36 | 3.64 | 11.37 | -1.55 | 1.17 | 4.69 | |
| Difference | -0.23 | -1.57 | -0.06 | -1.65 | 0.37 | N/A | N/A | -1.57 | -3.96 | 2.45 | -2.53 | |
| BlackRock Tempus Fund, Ltd. (CF) | 0.02 | -0.45 | 0.16 | -0.47 | 3.58 | N/A | N/A | 1.95 | -0.11 | 1.30 | 3.43 | 04/01/2012 |
| HFRI ED: Distr'd/Restructuring Index | 0.70 | 3.23 | 14.88 | 0.74 | 5.72 | 5.21 | 3.42 | 15.20 | -8.01 | -1.58 | 4.99 | |
| Difference | -0.68 | -3.68 | -14.72 | -1.21 | -2.14 | N/A | N/A | -13.25 | 7.90 | 2.88 | -1.56 | |
| HG Vora Special Opportunities Fund, Ltd. (CF) | 3.02 | 7.80 | 17.70 | 6.72 | 10.63 | 12.00 | N/A | 14.37 | 3.89 | -0.42 | 9.73 | 09/01/2015 |
| HFRI Event Driven Index | 1.61 | 4.16 | 12.77 | 2.47 | 6.11 | 5.52 | 3.67 | 10.53 | -3.57 | 1.15 | 6.33 | |
| Difference | 1.41 | 3.64 | 4.93 | 4.25 | 4.52 | 6.48 | N/A | 3.84 | 7.46 | -1.57 | 3.40 | |
| Pentwater Event Fund, Ltd. (CF) | 5.25 | 12.46 | 29.55 | 5.43 | 9.86 | 12.70 | N/A | 9.95 | -6.69 | 8.65 | 4.28 | 03/01/2015 |
| HFRI Event Driven Index | 1.61 | 4.16 | 12.77 | 2.47 | 6.11 | 5.52 | 3.67 | 10.53 | -3.57 | 1.15 | 3.98 | |
| Difference | 3.64 | 8.30 | 16.78 | 2.96 | 3.75 | 7.18 | N/A | -0.58 | -3.12 | 7.50 | 0.30 | |

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 shown is preliminary and subject to change. 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 March 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 | 1,473,164 | 344,177 | 7.03 | 3rd | 3.94 | 1.46 |
| Commonfund Capital International Partners VI, LP | 2007 | Private Equity - Multi-Stage | 500,000 | 448,750 | 432,571 | 237,070 | 8.69 | 4th | 7.52 | 1.49 |
| Commonfund Capital Private Equity Partners VII, LP | 2007 | Private Equity - Buyout | 500,000 | 448,500 | 354,539 | 408,432 | 12.78 | 3rd | 8.25 | 1.70 |
| Commonfund Capital Venture Partners VIII, LP | 2007 | Private Equity - Venture | 250,000 | 236,250 | 158,366 | 265,371 | 11.76 | 2nd | 8.53 | 1.79 |
| TIFF Private Equity Partners 2007 | 2007 | Private Equity - Multi-Stage | 1,000,000 | 915,000 | 692,199 | 522,625 | 5.61 | 4th | 7.37 | 1.33 |
| TIFF Private Equity Partners 2008 | 2008 | Private Equity - Multi-Stage | 1,000,000 | 870,000 | 733,466 | 894,567 | 14.10 | 2nd | 8.96 | 1.87 |
| Commonfund Capital Venture Partners IX, LP | 2009 | Private Equity - Venture | 500,000 | 461,250 | 198,180 | 817,423 | 23.92 | 1st | 8.30 | 2.20 |
| Commonfund Capital International Partners VII, LP | 2010 | Private Equity - Non-US Private Equity | 500,000 | 361,750 | 88,926 | 366,940 | 8.09 | 4th | 8.59 | 1.26 |
| TIFF Private Equity Partners 2010 | 2010 | Private Equity - Multi-Stage | 1,000,000 | 840,000 | 410,834 | 788,294 * | 9.73 | 4th | 8.28 | 1.43 |
| Permal Private Equity Opportunities IV FTE, L.P. | 2011 | Private Equity - Multi-Stage | 1,000,000 | 782,000 | 746,021 | 444,428 | 18.51 | 2nd | 9.37 | 1.52 |
| Quantum Energy Fund VI | 2014 | Private Equity - Direct | 1,000,000 | 376,472 | 49,952 | 485,463 | 45.77 | 1st | 11.27 | 1.42 |
| Audax Private Equity V, LP | 2015 | Private Equity - Buyout | 1,940,000 | 332,947 | 10,774 | 407,925 | 55.61 | N/A | 17.68 | 1.26 |
| Blackstone Capital Partners VII, LP | 2016 | Private Equity - Buyout | 857,143 | 80,470 | 113 | 77,156 | N/M | N/A | N/M | 0.96 |
| | | | 11,547,143 | 7,398,389 | 5,349,105 | 6,059,871 | 10.78 | | 7.22 | 1.54 |

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 March 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 | 2,906,464 | 979,109 | 24.53 | N/A | 12.71 | 1.63 |
| PIMCO Bravo II Fund | 2013 | Real Estate - Mezzanine Debt | 1,500,000 | 1,500,000 | 0 | 1,846,446 | 7.17 | N/A | 10.76 | 1.23 |
| | | | 3,500,000 | 3,885,407 | 2,906,464 | 2,825,555 | 17.08 | | 11.84 | 1.48 |

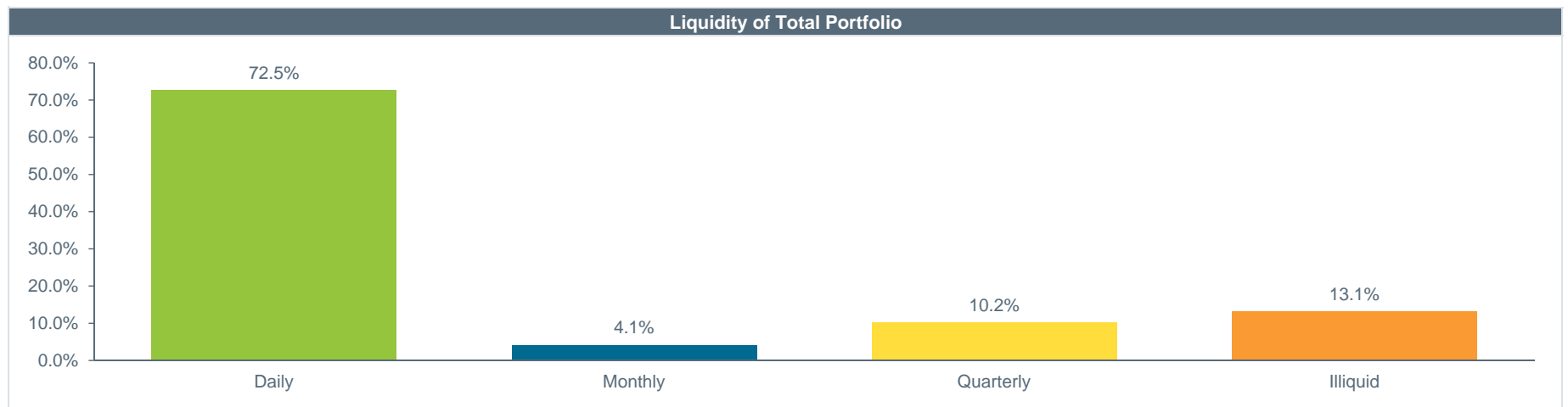
Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns 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
Liquidity Schedule

As of June 30, 2017

| Investments | Market Value | Daily | Monthly | Quarterly | Illiquid | Contributions | Withdrawals | Notes |
|---|-------------------|-------------------|------------------|------------------|------------------|---------------|-------------|------------------------|
| Dodge & Cox Global Stock (DODWX) | 10,379,401 | 10,379,401 | - | - | - | Daily | Daily | |
| Dreyfus Glbl Stock;I (DGLRX) | 10,222,642 | 10,222,642 | - | - | - | Daily | Daily | |
| Vanguard Instl Indx;Inst (VINIX) | 7,394,284 | 7,394,284 | - | - | - | Daily | Daily | |
| DFA US Small Cap (DFSTX) | 3,750,068 | 3,750,068 | - | - | - | Daily | Daily | |
| RBC GAM Emg Mkts Eq (CF) | 5,200,036 | 5,200,036 | - | - | - | Daily | Daily | 5 Day Notice |
| Private Equity Composite | 6,315,054 | - | - | - | 6,315,054 | Illiquid | Illiquid | |
| Baird Aggregate Bd;Inst (BAGIX) | 7,444,698 | 7,444,698 | - | - | - | Daily | Daily | |
| BlackRock:Str Inc Opp;I (BSIIX) | 1,739,708 | 1,739,708 | - | - | - | Daily | Daily | |
| Fidelity Adv Str RR;I (FSIRX) | 4,029,981 | 4,029,981 | - | - | - | 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 |
| PIMCO BRAVO II Fund, LP | 1,705,705 | - | - | - | 1,705,705 | Illiquid | Illiquid | |
| Bridge Real Estate Opportunity Fund II, LP | 697,589 | - | - | - | 697,589 | Illiquid | Illiquid | |
| Alyeska Aleutian Fund, Ltd. (CF) | 1,941,447 | - | 1,941,447 | - | - | Monthly | Monthly | 90 Day Notice |
| Hudson Bay International Fund, Ltd. (CF) | 2,976,216 | - | - | 2,976,216 | - | Monthly | Quarterly | 65 Day Notice |
| River Birch International, Ltd. (CF) | 1,780,952 | - | - | 1,780,952 | - | Monthly | Quarterly | 90 Day Notice |
| BlackRock Tempus Fund, Ltd. (CF) | 573,658 | - | - | - | 573,658 | Illiquid | Illiquid | |
| HG Vora Special Opportunities Fund, Ltd. (CF) | 2,411,495 | - | - | 2,411,495 | - | Monthly | Quarterly | 90 Day Notice |
| Pentwater Event Fund, Ltd. (CF) | 941,515 | - | 941,515 | - | - | Monthly | Monthly | 90 Day Notice |
| First Amer:Gvt Oblg;Y (FGVXX) | 1,201,196 | 1,201,196 | - | - | - | Daily | Daily | |
| Total (\$) | 70,813,372 | 51,362,014 | 2,933,660 | 7,225,692 | 9,292,006 | | | |
| Total (%) | 100% | 72.5% | 4.1% | 10.2% | 13.1% | | | |



**Albuquerque Community Foundation
Fee Schedule**

As of June 30, 2017

| | Market Value As of 06/30/2017 (\$) | Fee Schedule | Estimated Annual Fee (\$) |
|---|---|------------------|---------------------------------|
| Dodge & Cox Global Stock (DODWX) | 10,379,401 | 0.63 % of Assets | 65,390 |
| Dreyfus Gbl Stock;I (DGLRX) | 10,222,642 | 0.91 % of Assets | 93,026 |
| Vanguard Instl Indx;Inst (VINIX) | 7,394,284 | 0.04 % of Assets | 2,958 |
| DFA US Small Cap (DFSTX) | 3,750,068 | 0.37 % of Assets | 13,875 |
| RBC GAM Emg Mkts Eq (CF) | 5,200,036 | 0.70 % of Assets | 36,400 |
| Private Equity | 6,315,055 | 2.50 % of Assets | 157,876 |
| Baird Aggregate Bd;Inst (BAGIX) | 7,444,698 | 0.30 % of Assets | 22,334 |
| BlackRock:Str Inc Opp;I (BSIIX) | 1,739,708 | 0.60 % of Assets | 10,438 |
| PIMCO BRAVO II Fund, LP | 1,705,705 | 1.36 % of Assets | 23,198 |
| Bridge Investment Group Real Estate Opportunity Fund II, LP | 697,589 | 2.00 % of Assets | 13,952 |
| Fidelity Adv Str RR;I (FSIRX) | 4,029,981 | 0.79 % of Assets | 31,837 |
| 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) | 573,658 | 0.30 % of Assets | 1,721 |
| Alyeska Aleutian Fund, Ltd. (CF) | 1,941,447 | 2.00 % of Assets | 38,829 |
| Hudson Bay International Fund, Ltd. (CF) | 2,976,216 | 2.00 % of Assets | 59,524 |
| River Birch International, Ltd. (CF) | 1,780,952 | 1.50 % of Assets | 26,714 |
| HG Vora Special Opportunities Fund, Ltd. (CF) | 2,411,495 | 1.50 % of Assets | 36,172 |
| Pentwater Event Fund, Ltd. (CF) | 941,515 | 2.00 % of Assets | 18,830 |
| First Amer:Gvt Oblg;Y (FGVXX) | 1,201,196 | 0.31 % of Assets | 3,724 |
| Total Fund Composite | 70,813,372 | | 657,877 |

Total fund fees are estimated to be 1.00% of assets.

The estimated annual management fee is calculated using the market value ended June 30, 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).