



# Quarterly Investment Performance Analysis

Albuquerque Community Foundation

Period Ended: September 30, 2017



Capital Markets Review		Market Performance				
<ul style="list-style-type: none"> <li>Expectations for continued global growth, as well as US fiscal policy stimulus, were again cited as the primary factors driving equity markets to record levels.</li> <li>The increased likelihood of further rate hikes by the Fed led to a flattening of the yield curve. In spite of this, the Bloomberg Barclays US Aggregate Bond Index returned 0.8% over the third quarter.</li> <li>Real estate generated modest gains in the third quarter, with the large majority of returns coming from income generation rather than price appreciation as the market enters the later stages of recovery.</li> </ul>	QTD	1 Year	3 Years	5 Years	10 Years	
	S&P 500 (Cap Wtd)	4.5	18.6	10.8	14.2	7.4
	Russell 2000	5.7	20.7	12.2	13.8	7.8
	MSCI EAFE (Net)	5.4	19.1	5.0	8.4	1.3
	MSCI Emg Mkts (Net)	7.9	22.5	4.9	4.0	1.3
	Bbrg US Agg Bond	0.8	0.1	2.7	2.1	4.3
	Bbrg Commodity (TR)	2.5	-0.3	-10.4	-10.5	-6.8
	NCREIF ODCE (Net)	1.6	6.7	9.8	10.6	4.1
	HFRI Asset Wtd	1.7	6.7	2.7	4.5	N/A

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>10.2</b>	<b>12.2</b>	<b>4.6</b>	<b>6.0</b>	<b>6.1</b>	<b>2.7</b>	<b>5.0</b>	<b>01/01/1999</b>
Policy Index	3.9	12.3	12.0	4.5	5.1	5.0	2.4	4.4	
Difference	-0.6	-2.1	0.2	0.1	0.9	1.1	0.3	0.6	
<b>Total Fund Composite (Gross)</b>	<b>3.4</b>	<b>10.5</b>	<b>12.6</b>	<b>5.0</b>	<b>6.4</b>	<b>6.5</b>	<b>3.1</b>	<b>5.2</b>	<b>01/01/1999</b>
CPI + 5.2%	2.0	6.2	7.5	6.5	6.6	7.1	7.0	7.5	
Difference	1.4	4.3	5.1	-1.5	-0.2	-0.6	-3.9	-2.3	
Rank	56	69	44	76	84	85	93	86	

Performance Commentary
<ul style="list-style-type: none"> <li>The portfolio returned 3.3% net of fees during the quarter, trailing the Policy Index and outperforming the Foundation's annualized target rate of return of CPI + 5.2%.</li> <li>Primary asset class returns were all positive. Public equity had the best absolute performance in the portfolio, returning 5.2%.</li> <li>Relative performance during the third quarter was generally positive as fixed income, real assets, and multi-strategy outperformed their respective benchmarks while public equity and real estate trailed. Lagging performance versus the Policy Index was impacted by deviations in illiquid asset classes versus their target allocation.</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>10.2</b>	<b>12.2</b>	<b>4.6</b>	<b>5.0</b>	<b>01/01/1999</b>	Public Equity	37,062,137	50.7	50.0
Policy Index	3.9	12.3	12.0	4.5	4.4		Private Equity	6,493,226	8.9	13.0
Difference	-0.6	-2.1	0.2	0.1	0.6		Fixed Income	8,883,909	12.2	12.0
<b>Public Equity</b>	<b>5.2</b>	<b>16.0</b>	<b>19.3</b>	<b>7.8</b>	<b>8.3</b>	<b>07/01/2011</b>	Real Assets	3,799,026	5.2	5.0
MSCI ACW IMI	5.3	17.2	18.7	7.7	8.2		Real Estate	6,065,048	8.3	10.0
Difference	-0.1	-1.2	0.6	0.1	0.1		Multi-Strategy	9,687,357	13.3	10.0
<b>Fixed Income</b>	<b>1.1</b>	<b>3.7</b>	<b>2.6</b>	<b>1.5</b>	<b>4.7</b>	<b>07/01/2005</b>	Cash Equivalents	1,092,040	1.5	0.0
FI Custom Bmk	0.9	3.2	0.3	2.8	4.2		Total Fund	73,082,743	100.0	100.0
Difference	0.2	0.5	2.3	-1.3	0.5		<b>RVK Comments</b>			
<b>Real Assets</b>	<b>1.5</b>	<b>2.1</b>	<b>6.8</b>	<b>2.4</b>	<b>1.3</b>	<b>03/01/2006</b>	<ul style="list-style-type: none"> <li>During the third quarter, the Investment Committee approved a new private equity commitment to address the current underweight versus target allocation.</li> <li>Capital was called for the ASB Core Real Estate Fund in September, with investment effective October 1.</li> <li>The majority of investment managers currently meet the performance expectations set forth by the Investment Policy.</li> </ul>			
RA Custom Bmk	1.3	1.8	0.2	-1.0	1.7					
Difference	0.2	0.3	6.6	3.4	-0.4					
<b>Real Estate</b>	<b>0.6</b>	<b>5.1</b>	<b>7.6</b>	<b>20.5</b>	<b>21.1</b>	<b>08/01/2013</b>				
NCREIF ODCE	1.6	4.7	6.7	9.8	10.4					
Difference	-1.0	0.4	0.9	10.7	10.7					
<b>Multi-Strategy</b>	<b>2.0</b>	<b>6.2</b>	<b>8.2</b>	<b>3.0</b>	<b>3.4</b>	<b>04/01/2006</b>				
HFRI Asset Wtd	1.7	4.4	6.7	2.7	N/A					
Difference	0.3	1.8	1.5	0.3	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	2,129,826	6,584,848	73,082,743	10.2	110.2

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 September 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	27.78
	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	25.42
	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	19.96
	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	14.24
	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	10.94
	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	10.21
	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	7.65
	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	7.00
	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	5.60
	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	5.43
	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	3.14
	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	2.44
	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	1.72
	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	0.57
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	-2.87
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
<b>Total Fund Composite</b>	<b>73,082,743</b>	<b>100.00</b>	<b>10.21</b>
<b>Public Equity</b>	<b>37,062,137</b>	<b>50.71</b>	<b>15.97</b>
Dodge & Cox Global Stock (DODWX)	9,986,513	13.66	17.46
Dreyfus Gbl Stock;I (DGLRX)	9,839,548	13.46	17.21
Vanguard Instl Indx;Inst (VINIX)	7,725,247	10.57	14.18
DFA US Small Cap (DFSTX)	3,953,504	5.41	7.44
RBC GAM Emg Mkts Eq (CF)	5,557,325	7.60	N/A
<b>Private Equity</b>	<b>6,493,226</b>	<b>8.88</b>	<b>N/A</b>
<b>Fixed Income</b>	<b>8,883,909</b>	<b>12.16</b>	<b>3.74</b>
Baird Aggregate Bd;Inst (BAGIX)	7,118,150	9.74	3.73
BlackRock:Str Inc Opp;I (BSIIX)	1,765,759	2.42	4.00
<b>Real Assets</b>	<b>3,799,026</b>	<b>5.20</b>	<b>2.14</b>
Fidelity Adv Str RR;I (FSIRX)	3,691,299	5.05	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

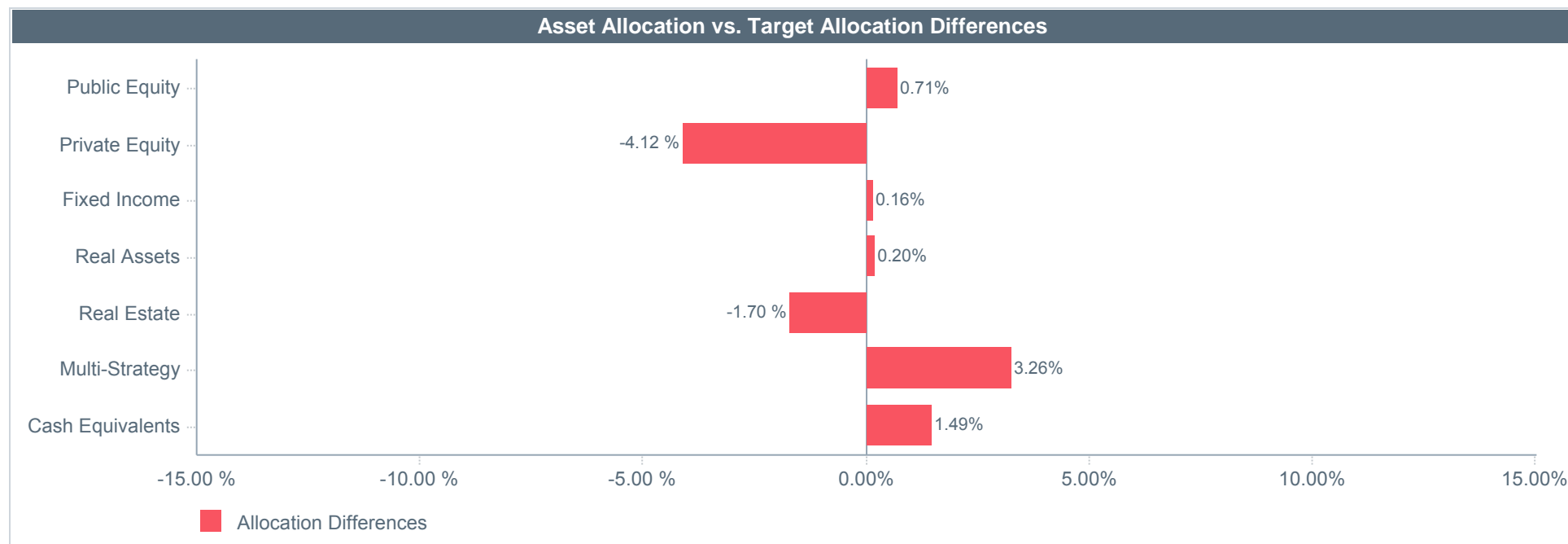
Asset Allocation & Performance			
	Allocation		Perf. (%)
	Market Value (\$)	%	CYTD
<b>Real Estate</b>	<b>6,065,048</b>	<b>8.30</b>	<b>5.08</b>
ASB Allegiance Real Estate (CF)	4,000,000	5.47	N/A
PIMCO BRAVO II Fund, LP	1,637,459	2.24	4.11
Bridge Real Estate Opportunity Fund II, LP	427,589	0.59	7.84
<b>Multi-Strategy</b>	<b>9,687,357</b>	<b>13.26</b>	<b>6.22</b>
Alyeska Aleutian Fund, Ltd. (CF)	1,973,971	2.70	2.43
Hudson Bay International Fund, Ltd. (CF)	2,294,920	3.14	5.48
River Birch International, Ltd. (CF)	1,795,160	2.46	1.95
BlackRock Tempus Fund, Ltd. (CF)	530,835	0.73	1.40
HG Vora Special Opp. Fund, Ltd. (CF)	2,459,046	3.36	9.93
Pentwater Event Fund (CF)	633,424	0.87	16.94
<b>Cash Equivalents</b>	<b>1,092,040</b>	<b>1.49</b>	<b>0.31</b>
First Amer:Ins Prm Obl;Y (FAIXX)	1,092,040	1.49	0.31

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>2,129,826</b>	<b>6,584,848</b>	<b>73,082,743</b>	<b>10.21</b>	<b>110.21</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. ASB Allegiance Real Estate (CF) was funded on 09/28/2017. 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	73,082,743	100.00	-	100.00	-
Public Equity	37,062,137	50.71	40.00	50.00	60.00
Private Equity	6,493,226	8.88	3.00	13.00	23.00
Fixed Income	8,883,909	12.16	2.00	12.00	22.00
Real Assets	3,799,026	5.20	0.00	5.00	15.00
Real Estate	6,065,048	8.30	5.00	10.00	15.00
Multi-Strategy	9,687,357	13.26	0.00	10.00	20.00
Cash Equivalents	1,092,040	1.49	0.00	0.00	0.00



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

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>Total Fund (Gross)</b>	<b>3.40</b>	<b>10.51</b>	<b>12.62</b>	<b>4.96</b>	<b>6.39</b>	<b>6.48</b>	<b>3.08</b>	<b>7.60</b>	<b>-4.16</b>	<b>6.52</b>	<b>5.22</b>	<b>01/01/1999</b>
All Endowment&Foundation-Total Fund Median	3.46	11.36	12.35	5.82	7.85	7.79	4.79	6.84	-1.10	5.04	6.16	
Rank	56	69	44	76	84	85	93	31	95	25	86	
<b>Total Fund (Net)</b>	<b>3.29</b>	<b>10.21</b>	<b>12.25</b>	<b>4.62</b>	<b>6.01</b>	<b>6.10</b>	<b>2.74</b>	<b>7.30</b>	<b>-4.48</b>	<b>6.13</b>	<b>5.01</b>	<b>01/01/1999</b>
Policy Index	3.85	12.26	12.03	4.49	5.12	5.01	2.40	6.12	-3.26	1.03	4.45	
Difference	-0.56	-2.05	0.22	0.13	0.89	1.09	0.34	1.18	-1.22	5.10	0.56	
<b>Total Fund (Net Advisory Fee)</b>	<b>3.26</b>	<b>10.10</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>N/A</b>	<b>12.94</b>	<b>11/01/2016</b>
CPI + 5.2%	2.05	6.19	7.55	6.48	6.57	7.05	6.99	7.38	5.97	6.00	6.96	
Difference	1.21	3.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.98	
<b>Public Equity</b>	<b>5.20</b>	<b>15.97</b>	<b>19.32</b>	<b>7.76</b>	<b>10.47</b>	<b>N/A</b>	<b>N/A</b>	<b>10.62</b>	<b>-3.96</b>	<b>4.75</b>	<b>8.33</b>	<b>07/01/2011</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	8.16	
Difference	-0.12	-1.27	0.59	0.04	0.04	N/A	N/A	2.26	-1.77	0.91	0.17	
<b>Dodge &amp; Cox Global Stock (DODWX)</b>	<b>5.90</b>	<b>17.46</b>	<b>25.76</b>	<b>7.67</b>	<b>13.54</b>	<b>11.27</b>	<b>N/A</b>	<b>17.09</b>	<b>-8.05</b>	<b>6.95</b>	<b>15.25</b>	<b>10/01/2011</b>
MSCI ACW Val Index (USD) (Net)	4.59	12.80	18.17	5.64	9.21	8.14	2.74	12.57	-6.26	2.86	10.86	
Difference	1.31	4.66	7.59	2.03	4.33	3.13	N/A	4.52	-1.79	4.09	4.39	
IM Global Equity (MF) Median	4.92	17.10	17.01	6.73	10.24	9.26	4.02	6.34	-1.91	2.43	11.94	
Rank	29	48	10	39	14	19	N/A	11	81	19	13	
<b>Dreyfus Gbl Stock;I (DGLRX)</b>	<b>4.11</b>	<b>17.21</b>	<b>15.56</b>	<b>7.74</b>	<b>9.85</b>	<b>9.59</b>	<b>6.19</b>	<b>6.13</b>	<b>0.21</b>	<b>3.01</b>	<b>10.21</b>	<b>11/01/2011</b>
MSCI Wrld Grth Index (USD) (Net)	5.19	20.29	18.20	9.26	11.73	10.97	5.38	2.80	3.11	6.14	11.74	
Difference	-1.08	-3.08	-2.64	-1.52	-1.88	-1.38	0.81	3.33	-2.90	-3.13	-1.53	
IM Global Equity (MF) Median	4.92	17.10	17.01	6.73	10.24	9.26	4.02	6.34	-1.91	2.43	10.26	
Rank	67	50	60	38	56	44	15	52	34	46	52	
<b>Vanguard Instl Indx;Inst (VINIX)</b>	<b>4.48</b>	<b>14.18</b>	<b>18.54</b>	<b>10.78</b>	<b>14.19</b>	<b>14.34</b>	<b>7.43</b>	<b>11.93</b>	<b>1.37</b>	<b>13.65</b>	<b>18.09</b>	<b>07/01/2016</b>
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	18.15	
Difference	0.00	-0.06	-0.07	-0.03	-0.03	-0.04	-0.01	-0.03	-0.01	-0.04	-0.06	
IM U.S. Large Cap Core Equity (MF) Median	4.40	13.50	18.25	9.40	13.11	13.06	6.60	10.02	-0.27	11.39	17.64	
Rank	46	38	44	17	17	13	20	26	28	15	45	
<b>DFA US Small Cap (DFSTX)</b>	<b>5.42</b>	<b>7.44</b>	<b>19.77</b>	<b>11.76</b>	<b>14.41</b>	<b>14.32</b>	<b>8.88</b>	<b>23.53</b>	<b>-3.29</b>	<b>4.43</b>	<b>11.69</b>	<b>09/01/2013</b>
Russell 2000 Index	5.67	10.94	20.74	12.18	13.79	13.51	7.85	21.31	-4.41	4.89	11.52	
Difference	-0.25	-3.50	-0.97	-0.42	0.62	0.81	1.03	2.22	1.12	-0.46	0.17	
IM U.S. Small Cap Core Equity (MF) Median	5.68	8.60	20.02	11.25	13.67	13.14	7.42	21.70	-3.95	3.98	11.03	
Rank	55	74	54	41	33	27	14	36	37	45	38	

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 September 30, 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>6.87</b>	26.31	16.91	5.98	6.28	4.70	N/A	5.05	-10.45	6.59	<b>13.90</b>	<b>04/01/2017</b>
MSCI Emg Mkts Index (USD) (Net)	7.89	27.78	22.46	4.90	3.99	2.54	1.32	11.19	-14.92	-2.19	14.66	
Difference	-1.02	-1.47	-5.55	1.08	2.29	2.16	N/A	-6.14	4.47	8.78	-0.76	
IM Emerging Markets Equity (MF) Median	7.79	27.57	21.05	4.65	4.10	2.57	1.05	8.26	-14.07	-2.95	13.91	
Rank	64	58	74	24	18	13	N/A	70	27	4	51	
<b>Fixed Income</b>	<b>1.08</b>	<b>3.74</b>	<b>2.65</b>	<b>1.45</b>	<b>1.47</b>	<b>3.27</b>	<b>4.96</b>	<b>1.53</b>	<b>-0.41</b>	<b>4.20</b>	<b>4.70</b>	<b>07/01/2005</b>
Fixed Income Custom Index	0.88	3.25	0.25	2.79	2.16	3.04	4.33	2.90	0.53	5.88	4.21	
Difference	0.20	0.49	2.40	-1.34	-0.69	0.23	0.63	-1.37	-0.94	-1.68	0.49	
<b>Baird Aggregate Bd;Inst (BAGIX)</b>	<b>0.99</b>	<b>3.73</b>	<b>0.87</b>	3.19	2.82	3.94	4.72	3.52	0.55	6.89	<b>3.44</b>	<b>03/01/2016</b>
Bloomberg US Agg Bond Index	0.85	3.14	0.07	2.71	2.06	2.95	4.27	2.65	0.55	5.97	2.32	
Difference	0.14	0.59	0.80	0.48	0.76	0.99	0.45	0.87	0.00	0.92	1.12	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.81	3.25	0.47	2.49	1.99	2.99	4.17	2.85	-0.01	5.55	2.97	
Rank	23	22	32	8	8	5	18	30	18	7	37	
<b>BlackRock:Str Inc Opp;I (BSIIX)</b>	<b>1.50</b>	<b>4.00</b>	<b>5.25</b>	2.67	3.32	3.46	N/A	3.73	-0.30	3.89	<b>5.22</b>	<b>09/01/2016</b>
Bloomberg US Unv Bond Index	1.01	3.67	0.96	3.11	2.53	3.40	4.56	3.91	0.43	5.56	0.91	
Difference	0.49	0.33	4.29	-0.44	0.79	0.06	N/A	-0.18	-0.73	-1.67	4.31	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.02	4.03	1.72	2.96	2.51	3.56	4.93	4.10	-0.25	5.30	1.67	
Rank	6	51	2	63	16	53	N/A	58	53	84	2	
<b>Real Assets</b>	<b>1.48</b>	<b>2.14</b>	<b>6.79</b>	<b>2.42</b>	<b>-0.04</b>	<b>3.56</b>	<b>-1.38</b>	<b>19.40</b>	<b>-11.62</b>	<b>7.26</b>	<b>1.28</b>	<b>03/01/2006</b>
Real Asset Custom Index	1.31	1.81	0.24	-0.95	-1.16	1.00	0.00	7.08	-8.85	-1.07	1.71	
Difference	0.17	0.33	6.55	3.37	1.12	2.56	-1.38	12.32	-2.77	8.33	-0.43	
<b>Fidelity Adv Str RR;I (FSIRX)</b>	<b>1.51</b>	1.88	2.56	0.52	0.23	2.48	2.30	9.00	-7.34	0.98	<b>1.51</b>	<b>06/01/2017</b>
Fidelity Strat RR Comp Index	1.31	1.17	1.17	0.48	-0.07	2.23	2.31	8.33	-6.19	1.05	1.27	
Difference	0.20	0.71	1.39	0.04	0.30	0.25	-0.01	0.67	-1.15	-0.07	0.24	

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 September 30, 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>0.56</b>	<b>5.08</b>	<b>7.58</b>	<b>20.47</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>21.15</b>	<b>08/01/2013</b>
NCREIF ODCE Index (AWA) (Net)	1.64	4.73	6.70	9.84	10.57	11.47	4.08	7.79	13.95	11.46	10.66	
Difference	-1.08	0.35	0.88	10.63	N/A	N/A	N/A	8.85	10.04	21.09	10.49	
<b>Multi-Strategy</b>	<b>2.04</b>	<b>6.22</b>	<b>8.19</b>	<b>3.00</b>	<b>4.29</b>	<b>4.38</b>	<b>2.42</b>	<b>5.99</b>	<b>-2.78</b>	<b>4.00</b>	<b>3.43</b>	<b>04/01/2006</b>
HFRI Asset Weighted Composite Index	1.74	4.44	6.65	2.69	4.53	4.29	N/A	2.83	-0.06	4.49	N/A	
Difference	0.30	1.78	1.54	0.31	-0.24	0.09	N/A	3.16	-2.72	-0.49	N/A	
<b>Alyeska Aleutian Fund, Ltd. (CF)</b>	<b>1.68</b>	<b>2.43</b>	<b>5.29</b>	1.33	7.46	5.46	<b>N/A</b>	<b>-3.75</b>	3.76	14.61	<b>-1.22</b>	<b>09/01/2015</b>
HFRI EH Eq Mkt Neut Index	2.10	2.88	4.46	3.52	3.96	3.09	1.86	2.23	4.27	3.06	3.55	
Difference	-0.42	-0.45	0.83	-2.19	3.50	2.37	N/A	-5.98	-0.51	11.55	-4.77	
<b>Hudson Bay International Fund, Ltd. (CF)</b>	<b>2.82</b>	<b>5.48</b>	<b>6.72</b>	1.20	2.73	4.21	7.34	<b>4.03</b>	-2.12	-2.08	<b>2.10</b>	<b>04/01/2015</b>
HFRI RV Multi Strat Index	0.46	2.82	4.45	3.22	4.69	4.26	3.82	6.36	0.65	3.40	3.09	
Difference	2.36	2.66	2.27	-2.02	-1.96	-0.05	3.52	-2.33	-2.77	-5.48	-0.99	
<b>River Birch International, Ltd. (CF)</b>	<b>0.80</b>	<b>1.95</b>	<b>4.48</b>	1.20	4.89	<b>N/A</b>	<b>N/A</b>	<b>9.80</b>	-5.51	3.62	<b>2.27</b>	<b>04/01/2015</b>
HFRI RV FI Corp Index	2.02	4.89	7.60	3.92	4.79	5.07	4.23	11.52	-1.78	1.24	5.07	
Difference	-1.22	-2.94	-3.12	-2.72	0.10	N/A	N/A	-1.72	-3.73	2.38	-2.80	
<b>BlackRock Tempus Fund, Ltd. (CF)</b>	<b>1.86</b>	<b>1.40</b>	<b>0.80</b>	<b>0.32</b>	<b>3.28</b>	4.39	<b>N/A</b>	<b>1.95</b>	<b>-0.11</b>	<b>1.30</b>	<b>3.61</b>	<b>04/01/2012</b>
HFRI ED Distr'd Restructuring Index	1.39	4.53	10.38	2.10	5.29	5.03	3.70	15.15	-8.06	-1.39	4.99	
Difference	0.47	-3.13	-9.58	-1.78	-2.01	-0.64	N/A	-13.20	7.95	2.69	-1.38	
<b>HG Vora Special Opportunities Fund, Ltd. (CF)</b>	<b>1.97</b>	<b>9.93</b>	<b>12.24</b>	7.77	9.95	11.69	<b>N/A</b>	<b>14.37</b>	3.89	-0.42	<b>9.54</b>	<b>09/01/2015</b>
HFRI Event Driven Index	1.86	5.93	9.69	3.65	5.86	5.12	3.93	10.57	-3.55	1.08	6.45	
Difference	0.11	4.00	2.55	4.12	4.09	6.57	N/A	3.80	7.44	-1.50	3.09	
<b>Pentwater Event Fund, Ltd. (CF)</b>	<b>3.99</b>	<b>16.94</b>	<b>20.00</b>	6.25	9.89	11.82	11.20	<b>9.95</b>	-6.69	8.65	<b>5.44</b>	<b>03/01/2015</b>
HFRI Event Driven Index	1.86	5.93	9.69	3.65	5.86	5.12	3.93	10.57	-3.55	1.08	4.26	
Difference	2.13	11.01	10.31	2.60	4.03	6.70	7.27	-0.62	-3.14	7.57	1.18	

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 June 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	1,473,164	352,428	7.05	3rd	3.96	1.47
Commonfund Capital International Partners VI, LP	2007	Private Equity - Multi-Stage	500,000	451,250	457,675	230,146	8.99	3rd	7.67	1.52
Commonfund Capital Private Equity Partners VII, LP	2007	Private Equity - Buyout	500,000	448,500	388,909	395,938	13.04	2nd	8.47	1.75
Commonfund Capital Venture Partners VIII, LP	2007	Private Equity - Venture	250,000	237,500	168,720	260,447	11.62	2nd	8.76	1.81
TIFF Private Equity Partners 2007	2007	Private Equity - Multi-Stage	1,000,000	915,000	731,717	469,439	5.30	4th	7.58	1.31
TIFF Private Equity Partners 2008	2008	Private Equity - Multi-Stage	1,000,000	875,000	751,417	884,544 *	13.79	2nd	9.14	1.87
Commonfund Capital Venture Partners IX, LP	2009	Private Equity - Venture	500,000	465,000	216,031	816,276	23.06	2nd	8.72	2.22
Commonfund Capital International Partners VII, LP	2010	Private Equity - Non-US Private Equity	500,000	369,250	116,730	364,406	8.81	4th	9.13	1.30
TIFF Private Equity Partners 2010	2010	Private Equity - Multi-Stage	1,000,000	840,000	548,311	694,949 *	10.27	3rd	8.64	1.48
Permal Private Equity Opportunities IV FTE, L.P.	2011	Private Equity - Multi-Stage	1,000,000	782,000	772,076	420,197	17.97	2nd	9.55	1.52
Quantum Energy Fund VI	2014	Private Equity - Buyout	1,000,000	497,320	82,958	654,929	52.04	1st	12.54	1.48
Audax Private Equity V, LP	2015	Private Equity - Buyout	1,940,000	443,984	10,866	600,455	67.79	N/A	17.49	1.38
Blackstone Capital Partners VII, LP	2016	Private Equity - Buyout	857,143	117,498	304	113,186	N/M	N/A	N/M	0.97
			<b>11,547,143</b>	<b>7,687,301</b>	<b>5,718,878</b>	<b>6,257,340</b>	<b>11.00</b>		<b>7.48</b>	<b>1.56</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 June 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	3,206,686	712,139	24.34	N/A	14.36	1.64
PIMCO Bravo II Fund	2013	Real Estate - Mezzanine Debt	1,500,000	1,500,000	189,040	1,705,705	7.45	N/A	10.39	1.26
			<b>3,500,000</b>	<b>3,885,407</b>	<b>3,395,726</b>	<b>2,417,844</b>	<b>16.88</b>		<b>12.56</b>	<b>1.50</b>

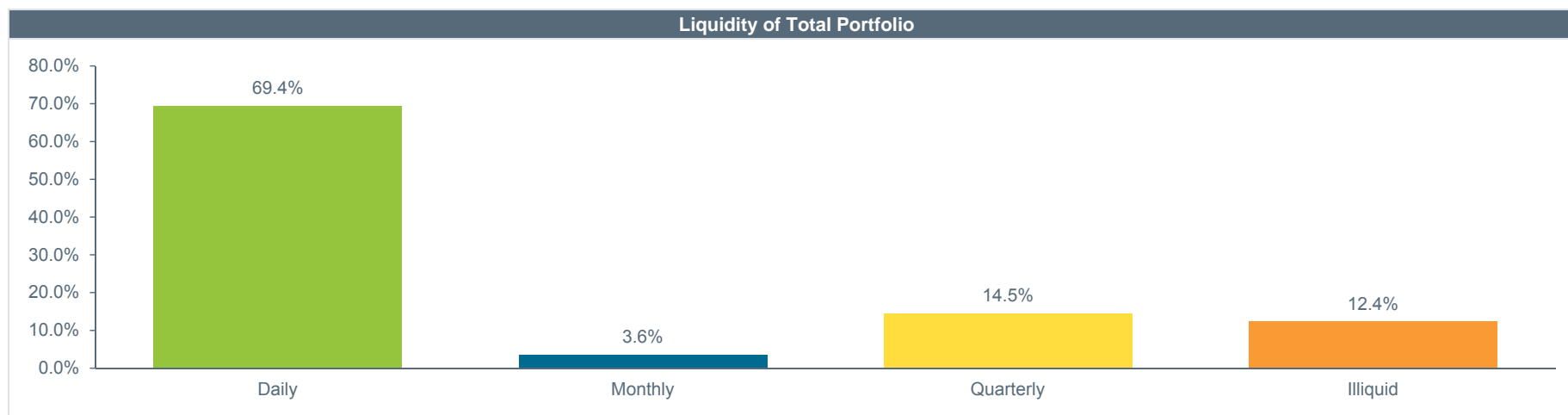
Certain valuations (marked with a \*\*) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted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

As of September 30, 2017

Investments	Market Value	Daily	Monthly	Quarterly	Illiquid	Contributions	Withdrawals	Notes
Dodge & Cox Global Stock (DODWX)	9,986,513	9,986,513	-	-	-	Daily	Daily	
Dreyfus Gbl Stock;I (DGLRX)	9,839,548	9,839,548	-	-	-	Daily	Daily	
Vanguard Instl Indx;Inst (VINIX)	7,725,247	7,725,247	-	-	-	Daily	Daily	
DFA US Small Cap (DFSTX)	3,953,504	3,953,504	-	-	-	Daily	Daily	
RBC GAM Emg Mkts Eq (CF)	5,557,325	5,557,325	-	-	-	Daily	Daily	5 Day Notice
Private Equity Composite	6,493,226	-	-	-	6,493,226	Illiquid	Illiquid	
Baird Aggregate Bd;Inst (BAGIX)	7,118,150	7,118,150	-	-	-	Daily	Daily	
BlackRock:Str Inc Opp;I (BSIIX)	1,765,759	1,765,759	-	-	-	Daily	Daily	
Fidelity Adv Str RR;I (FSIRX)	3,691,299	3,691,299	-	-	-	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)	4,000,000	-	-	4,000,000	-	Quarterly	Quarterly	30 Day Notice
PIMCO BRAVO II Fund, LP	1,637,459	-	-	-	1,637,459	Illiquid	Illiquid	
Bridge Real Estate Opportunity Fund II, LP	427,589	-	-	-	427,589	Illiquid	Illiquid	
Ayeska Aleutian Fund, Ltd. (CF)	1,973,971	-	1,973,971	-	-	Monthly	Monthly	90 Day Notice
Hudson Bay International Fund, Ltd. (CF)	2,294,920	-	-	2,294,920	-	Monthly	Quarterly	65 Day Notice
River Birch International, Ltd. (CF)	1,795,160	-	-	1,795,160	-	Monthly	Quarterly	90 Day Notice
BlackRock Tempus Fund, Ltd. (CF)	530,835	-	-	-	530,835	Illiquid	Illiquid	
HG Vora Special Opportunities Fund, Ltd. (CF)	2,459,046	-	-	2,459,046	-	Monthly	Quarterly	90 Day Notice
Pentwater Event Fund, Ltd. (CF)	633,424	-	633,424	-	-	Monthly	Monthly	90 Day Notice
First Amer:Ins Prm Obl;Y (FAIXX)	1,092,040	1,092,040	-	-	-	Daily	Daily	
<b>Total (\$)</b>	<b>73,082,743</b>	<b>50,729,386</b>	<b>2,658,093</b>	<b>10,606,155</b>	<b>9,089,110</b>			
<b>Total (%)</b>	<b>100%</b>	<b>69.4%</b>	<b>3.6%</b>	<b>14.5%</b>	<b>12.4%</b>			



	Market Value As of 09/30/2017 (\$)	Fee Schedule	Estimated Annual Fee (\$)
Dodge & Cox Global Stock (DODWX)	9,986,513	0.63 % of Assets	62,915
Dreyfus Gbl Stock;I (DGLRX)	9,839,548	0.91 % of Assets	89,540
Vanguard Instl Indx;Inst (VINIX)	7,725,247	0.04 % of Assets	3,090
DFA US Small Cap (DFSTX)	3,953,504	0.37 % of Assets	14,628
RBC GAM Emg Mkts Eq (CF)	5,557,325	0.70 % of Assets	38,901
Private Equity	6,493,226	2.50 % of Assets	162,331
Baird Aggregate Bd;Inst (BAGIX)	7,118,150	0.30 % of Assets	21,354
BlackRock:Str Inc Opp;I (BSIIX)	1,765,759	0.60 % of Assets	10,595
ASB Allegiance Real Estate (CF)	4,000,000	1.25 % of Assets	50,000
PIMCO BRAVO II Fund, LP	1,637,459	1.36 % of Assets	22,269
Bridge Investment Group Real Estate Opportunity Fund II, LP	427,589	2.00 % of Assets	8,552
Fidelity Adv Str RR;I (FSIRX)	3,691,299	0.79 % of Assets	29,161
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)	530,835	0.30 % of Assets	1,593
Alyeska Aleutian Fund, Ltd. (CF)	1,973,971	2.00 % of Assets	39,479
Hudson Bay International Fund, Ltd. (CF)	2,294,920	2.00 % of Assets	45,898
River Birch International, Ltd. (CF)	1,795,160	1.50 % of Assets	26,927
HG Vora Special Opportunities Fund, Ltd. (CF)	2,459,046	1.50 % of Assets	36,886
Pentwater Event Fund, Ltd. (CF)	633,424	2.00 % of Assets	12,668
First Amer:Ins Prm Obl;Y (FAIXX)	1,092,040	0.37 % of Assets	4,041
<b>Total Fund Composite</b>	<b>73,082,743</b>		<b>681,906</b>

Total fund fees are estimated to be 0.93% of assets.

The estimated annual management fee is calculated using the market value ended 09/30/2017 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).