

# Segment Performance

## Segment Level Performance (% Rate of Return)

**Benchmark Dependent Metrics relative to S&P 500 Index**

**As of December 31, 2011**

	I Quarter Return	2011 Return	I Year Return	3 Years Return	5 Years Return	10 Years Return	Since Inception Return	Since Inception Standard Deviation	Since Inception Beta	Since Inception Actual Correlation	Inception Date
<b>Total Fund</b>	<b>5.5</b>	<b>-3.1</b>	<b>-3.1</b>	<b>10.8</b>	<b>1.2</b>	<b>6.0</b>	<b>7.9</b>	<b>11.9</b>	<b>0.6</b>	<b>0.9</b>	<b>Oct-94</b>
Policy Index	4.7	-2.4	-2.4	10.0	1.1	NA	6.4	13.2	0.7	1.0	Jul-02
<b>Domestic Equity</b>	<b>11.5</b>	<b>-1.6</b>	<b>-1.6</b>	<b>15.1</b>	<b>-0.9</b>	<b>4.7</b>	<b>9.1</b>	<b>17.9</b>	<b>1.0</b>	<b>0.9</b>	<b>Oct-94</b>
Russell 3000 Index	12.1	1.0	1.0	14.9	0.0	3.5	8.0	18.2	1.0	1.0	Oct-94
S&P 500 Index	11.8	2.1	2.1	14.1	-0.3	2.9	8.0	17.7	1.0	1.0	Oct-94
<b>International Equity</b>	<b>4.9</b>	<b>-13.8</b>	<b>-13.8</b>	<b>14.3</b>	<b>-1.8</b>	<b>5.5</b>	<b>5.5</b>	<b>22.0</b>	<b>1.1</b>	<b>0.9</b>	<b>Oct-94</b>
MSCI AC World ex USA (Net)	3.7	-13.7	-13.7	10.7	-2.9	6.3	4.7	20.3	1.0	0.9	Oct-94
<b>Total Flexible Capital</b>	<b>2.6</b>	<b>-3.8</b>	<b>-3.8</b>	<b>5.8</b>	<b>1.5</b>	<b>NA</b>	<b>2.4</b>	<b>9.2</b>	<b>0.4</b>	<b>0.8</b>	<b>Apr-06</b>
HFRI Fund of Funds Composite Index	-0.3	-5.5	-5.5	3.6	-0.7	NA	0.3	8.3	0.3	0.8	Apr-06
<b>Total Multi-Strategy Fixed Income</b>	<b>1.2</b>	<b>5.4</b>	<b>5.4</b>	<b>7.5</b>	<b>6.3</b>	<b>6.6</b>	<b>6.0</b>	<b>4.6</b>	<b>0.0</b>	<b>0.0</b>	<b>Oct-94</b>
Fixed Income Composite Index	0.8	7.5	7.5	6.0	7.0	6.0	6.9	4.3	-0.1	-0.2	Oct-94
<b>Total Inflation Hedging</b>	<b>6.9</b>	<b>-0.7</b>	<b>-0.7</b>	<b>18.0</b>	<b>-7.2</b>	<b>NA</b>	<b>8.5</b>	<b>28.1</b>	<b>1.2</b>	<b>0.8</b>	<b>Jul-02</b>
Inflation Hedging Composite Index	6.1	-2.2	-2.2	18.4	-3.9	NA	8.3	27.9	1.2	0.8	Jul-02

Since inception returns are calculated from the first full quarter.

# Executive Summary

## Community Foundations of the Ozarks

Preliminary Executive Summary as of December 31, 2011

Market Value	% of Portfolio		QTR Ended Mar-11	QTR Ended Jun-11	QTR Ended Sep-11	QTR Ended Dec-11	Calendar YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$116,187,686	100.0	<b>Total Fund(Including Total Other)</b>											
\$113,122,209	97.4	<b>Total Fund</b>	3.9	0.3	-11.8	5.5	-3.1	-3.1	10.8	1.2	6.0	7.9	Oct-94
		Policy Index	3.2	0.2	-9.9	4.7	-2.4	-2.4	10.0	1.1	NA	6.4	Jul-02
		Actual Index	3.4	0.1	-10.0	4.6	-2.6	-2.6	9.0	0.7	5.5	8.1	Oct-94
		Consumer Price Index	2.0	1.0	0.5	-0.4	3.1	3.1	2.4	2.3	2.5	2.4	Oct-94
\$50,914,264	43.8	<b>Global Equity</b>	5.5	0.1	-19.0	8.6	-7.1	-7.1	14.8	-1.2	4.9	8.6	Oct-94
		<b>Equity Index</b>	5.2	0.1	-17.1	8.7	-5.1	-5.1	13.3	-1.3	4.6	8.4	
\$29,709,476	25.6	<b>Domestic Equity</b>	7.9	-0.7	-17.6	11.5	-1.6	-1.6	15.1	-0.9	4.7	9.1	Oct-94
		<b>Russell 3000 Index</b>	6.4	0.0	-15.3	12.1	1.0	1.0	14.9	0.0	3.5	8.0	
		<b>S&amp;P 500 Index</b>	5.9	0.1	-13.9	11.8	2.1	2.1	14.1	-0.3	2.9	8.0	
\$7,584,379	6.5	Vanguard Instl Index Fund	5.9	0.1	-13.9	11.8	2.1	2.1	14.1	-0.2	NA	4.6	Jul-02
		<b>S&amp;P 500 Index</b>	5.9	0.1	-13.9	11.8	2.1	2.1	14.1	-0.3	2.9	4.6	
\$3,463,664	3.0	Thornburg Value Instl Fund	9.1	-3.0	-22.4	5.9	-13.1	-13.1	11.5	-2.8	NA	-1.2	Oct-06
		<b>S&amp;P 500 Index</b>	5.9	0.1	-13.9	11.8	2.1	2.1	14.1	-0.3	2.9	1.0	
\$3,997,589	3.4	Vanguard Value Index Signal Fund	7.1	-0.6	-15.5	12.5	1.2	1.2	NA	NA	NA	23.2	Mar-09
		<b>MSCI US Prime Market Value</b>	7.1	-0.6	-15.5	12.5	1.3	1.3	11.5	-2.3	3.5	23.2	
\$6,903,145	5.9	Wellington MidCap Opps CTF	7.4	-1.1	-22.6	11.5	-8.3	-8.3	14.1	3.0	NA	8.3	Jul-02
		<b>S&amp;P MidCap 400</b>	9.4	-0.7	-19.9	13.0	-1.7	-1.7	19.6	3.3	7.0	7.8	
\$7,760,699	6.7	Artisan Midcap Value Inv Fund	10.3	0.1	-14.8	13.2	6.4	6.4	19.2	NA	NA	5.7	Sep-08
		<b>Russell Midcap Value Index</b>	7.4	-0.7	-18.5	13.4	-1.4	-1.4	18.2	0.0	7.7	2.7	

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\$21,204,788	18.3	<b>International Equity</b>	<b>2.5</b>	<b>1.1</b>	<b>-20.7</b>	<b>4.9</b>	<b>-13.8</b>	<b>-13.8</b>	<b>14.3</b>	<b>-1.8</b>	<b>5.5</b>	<b>5.5</b>	<b>Oct-94</b>
		<b>MSCI AC World ex USA (Net)</b>	<b>3.4</b>	<b>0.4</b>	<b>-19.9</b>	<b>3.7</b>	<b>-13.7</b>	<b>-13.7</b>	<b>10.7</b>	<b>-2.9</b>	<b>6.3</b>	<b>4.7</b>	
		<b>International Equity Index</b>	<b>3.1</b>	<b>-0.1</b>	<b>-20.7</b>	<b>3.9</b>	<b>-15.1</b>	<b>-15.1</b>	<b>13.5</b>	<b>-1.3</b>	<b>7.2</b>	<b>5.2</b>	
\$7,400,938	6.4	Artisan International Instl Fund	3.5	2.8	-20.4	9.6	-7.1	-7.1	11.4	-2.5	NA	5.2	Jul-02
		<b>MSCI EAFE (Net)</b>	<b>3.4</b>	<b>1.6</b>	<b>-19.0</b>	<b>3.3</b>	<b>-12.1</b>	<b>-12.1</b>	<b>7.6</b>	<b>-4.7</b>	<b>4.7</b>	<b>5.1</b>	
\$3,597,693	3.1	Dodge & Cox Intl Stock Fund	2.5	0.5	-21.7	4.2	-16.0	-16.0	12.1	NA	NA	-6.1	Jun-07
		<b>MSCI EAFE (Net)</b>	<b>3.4</b>	<b>1.6</b>	<b>-19.0</b>	<b>3.3</b>	<b>-12.1</b>	<b>-12.1</b>	<b>7.6</b>	<b>-4.7</b>	<b>4.7</b>	<b>-7.2</b>	
\$3,422,032	2.9	Polaris Capital International Value L.P.	3.1	0.6	-20.0	0.6	-16.4	-16.4	16.4	NA	NA	-7.8	Jun-07
		<b>MSCI EAFE (Net)</b>	<b>3.4</b>	<b>1.6</b>	<b>-19.0</b>	<b>3.3</b>	<b>-12.1</b>	<b>-12.1</b>	<b>7.6</b>	<b>-4.7</b>	<b>4.7</b>	<b>-7.2</b>	
\$6,784,125	5.8	Eaton Vance Parametric Tax-Mgd Emg Mkts Instl Fund	1.1	-0.2	-20.9	2.7	-18.0	-18.0	19.4	3.2	NA	6.5	Mar-06
		<b>MSCI EM (net)</b>	<b>2.0</b>	<b>-1.1</b>	<b>-22.6</b>	<b>4.4</b>	<b>-18.4</b>	<b>-18.4</b>	<b>20.1</b>	<b>2.4</b>	<b>13.9</b>	<b>5.2</b>	
\$22,593,328	19.4	<b>Total Flexible Capital</b>	<b>1.5</b>	<b>-0.1</b>	<b>-7.6</b>	<b>2.6</b>	<b>-3.8</b>	<b>-3.8</b>	<b>5.8</b>	<b>1.5</b>	<b>NA</b>	<b>2.6</b>	<b>Feb-06</b>
		<b>HFRI Fund of Funds Composite Index</b>	<b>0.9</b>	<b>-1.2</b>	<b>-5.0</b>	<b>-0.3</b>	<b>-5.5</b>	<b>-5.5</b>	<b>3.6</b>	<b>-0.7</b>	<b>3.3</b>	<b>0.6</b>	
\$11,545,361	9.9	Blackstone Partners Offshore Fund Ltd. Class F1	1.8	-0.2	-3.6	0.9	-1.2	-1.2	7.1	NA	NA	1.0	Mar-08
		<b>HFRI FOF: Diversified Index</b>	<b>1.1</b>	<b>-1.2</b>	<b>-4.3</b>	<b>-0.4</b>	<b>-4.9</b>	<b>-4.9</b>	<b>3.8</b>	<b>-0.6</b>	<b>3.3</b>	<b>-2.7</b>	
\$11,047,967	9.5	Archstone Equity Strategies Fund, Ltd.	1.3	0.0	-11.6	4.5	-6.4	-6.4	4.6	0.3	NA	1.6	Feb-06
		<b>HFRI FOF: Strategic Index</b>	<b>0.7</b>	<b>-1.1</b>	<b>-6.6</b>	<b>0.0</b>	<b>-7.0</b>	<b>-7.0</b>	<b>3.8</b>	<b>-1.1</b>	<b>3.4</b>	<b>0.3</b>	

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<b>\$23,976,554</b>	<b>20.6</b>	<b>Total Multi-Strategy Fixed Income</b>	<b>0.7</b>	<b>2.3</b>	<b>1.0</b>	<b>1.2</b>	<b>5.4</b>	<b>5.4</b>	<b>7.5</b>	<b>6.3</b>	<b>6.6</b>	<b>6.0</b>	<b>Oct-94</b>
		<b>Fixed Income Composite Index</b>	<b>0.5</b>	<b>2.6</b>	<b>3.5</b>	<b>0.8</b>	<b>7.5</b>	<b>7.5</b>	<b>6.0</b>	<b>7.0</b>	<b>6.0</b>	<b>6.9</b>	
\$9,273,137	8.0	PIMCO Total Return Instl Fund	1.1	1.9	-1.1	2.2	4.2	4.2	8.9	8.1	NA	6.7	Jul-02
		<b>Barclays Capital U.S. Aggregate</b>	<b>0.4</b>	<b>2.3</b>	<b>3.8</b>	<b>1.1</b>	<b>7.8</b>	<b>7.8</b>	<b>6.8</b>	<b>6.5</b>	<b>5.8</b>	<b>5.7</b>	
\$8,799,871	7.6	Vanguard Total Bond Market Index Instl Fund	0.3	2.3	4.0	1.0	7.7	7.7	NA	NA	NA	7.6	Mar-09
		<b>Barclays Capital U.S. Aggregate Float Adjusted</b>	<b>0.4</b>	<b>2.3</b>	<b>3.9</b>	<b>1.1</b>	<b>7.9</b>	<b>7.9</b>	<b>6.8</b>	<b>6.5</b>	<b>5.8</b>	<b>7.7</b>	
\$2,976,356	2.6	Colchester Global Fixed Income Fund	0.1	3.2	3.6	0.2	7.3	7.3	NA	NA	NA	7.6	Jun-09
\$2,927,190	2.5	Mondrian Global Fixed Fund	0.5	3.6	1.1	-0.4	5.0	5.0	NA	NA	NA	7.6	Jun-09
		<b>Citigroup World Government Bond</b>	<b>0.7</b>	<b>3.3</b>	<b>2.4</b>	<b>-0.1</b>	<b>6.3</b>	<b>6.3</b>	<b>4.7</b>	<b>7.1</b>	<b>7.8</b>	<b>6.1</b>	
<b>\$14,271,023</b>	<b>12.3</b>	<b>Total Inflation Hedging</b>	<b>6.9</b>	<b>-1.2</b>	<b>-12.0</b>	<b>6.9</b>	<b>-0.7</b>	<b>-0.7</b>	<b>18.0</b>	<b>-7.2</b>	<b>NA</b>	<b>8.5</b>	<b>Jul-02</b>
		<b>Inflation Hedging Composite Index</b>	<b>5.7</b>	<b>-1.5</b>	<b>-11.4</b>	<b>6.1</b>	<b>-2.2</b>	<b>-2.2</b>	<b>18.4</b>	<b>-3.9</b>	<b>NA</b>	<b>8.3</b>	
\$3,279,907	2.8	ING Global Real Estate I Fund	2.5	3.9	-17.1	7.3	-5.3	-5.3	NA	NA	NA	-5.3	Jan-11
		<b>S&amp;P Developed Properties Index</b>	<b>2.8</b>	<b>2.7</b>	<b>-16.6</b>	<b>6.4</b>	<b>-6.4</b>	<b>-6.4</b>	<b>15.4</b>	<b>-5.9</b>	<b>8.4</b>	<b>-6.4</b>	
\$3,468,227	3.0	The TAP Fund, Ltd (Class USD T-Bill)	7.1	-6.0	-10.8	2.6	-7.9	-7.9	NA	NA	NA	1.7	Nov-10
		<b>Dow Jones-UBS Commodity Index</b>	<b>4.4</b>	<b>-6.7</b>	<b>-11.3</b>	<b>0.3</b>	<b>-13.3</b>	<b>-13.3</b>	<b>6.4</b>	<b>-2.1</b>	<b>6.6</b>	<b>-3.8</b>	
\$3,826,677	3.3	Vanguard Inflation-Protected Securities Adm Fund	1.8	3.4	4.8	2.6	13.3	13.3	NA	NA	NA	10.6	Dec-10
		<b>Barclays Capital U.S. Treasury: U.S. TIPS</b>	<b>2.1</b>	<b>3.7</b>	<b>4.5</b>	<b>2.7</b>	<b>13.6</b>	<b>13.6</b>	<b>10.4</b>	<b>8.0</b>	<b>7.6</b>	<b>10.8</b>	
\$3,696,212	3.2	Vanguard Energy Admiral Fund	15.3	-4.6	-22.9	15.9	-1.7	-1.7	NA	NA	NA	7.6	Dec-10
		<b>Spliced Energy Index</b>	<b>13.5</b>	<b>-5.3</b>	<b>-21.4</b>	<b>14.7</b>	<b>-3.1</b>	<b>-3.1</b>	<b>8.7</b>	<b>2.4</b>	<b>10.4</b>	<b>6.3</b>	
<b>\$1,367,040</b>	<b>1.2</b>	<b>Total Liquid Capital</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1.4</b>	<b>1.9</b>	<b>3.2</b>	<b>Oct-94</b>
\$1,367,040	1.2	Guaranty Bank Money Market Account	0.0	0.0	0.0	0.0	0.1	0.1	0.1	NA	NA	0.1	Nov-08
		<b>Citigroup 3 Month T-Bill</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1.4</b>	<b>1.9</b>	<b>0.1</b>	
		<b>BofA Merrill Lynch 1-3 Year Treasury</b>	<b>0.0</b>	<b>0.8</b>	<b>0.5</b>	<b>0.2</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>3.7</b>	<b>3.3</b>	<b>2.0</b>	

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\$3,065,477	2.6	Total Other											
\$3,065,477	2.6	Mission-related Investments											

**Please Note:**

- Periods greater than one year are annualized.
- Since inception returns are calculated from the first full month.
- Actual Index calculated using manager allocations and index returns.
- Policy Index as of 11/30/2010: 25% Russell 3000 Index / 21% MSCI AC World xUS Index / 20% HFRI Fund-of-Funds Index / 12% Inflation Hedging Composite Index / 15% BC Aggregate Index / 5% Citigroup World Govt. Bond Index / 2% Citigroup Treasury Bill 3 Months Index.
- Equity Index: 60% Russell 3000 Index / 40% MSCI AC World xUS Index. Prior to 12/31/08 Equity Index: 70% Russell 3000 Index/ 30% MSCI AC World xUS Index.
- Fixed Income Composite Index: 75% BC Aggregate Index / 25% Citigroup World Govt. Bond Index. Prior to January 31, 2009 50% BC Agg / 50% Citigroup World Govt. Bond Index.
- International Equity Index: 70% MSCI AC World xUS Index/ 30% MSCI Emerging Markets Net Index. Prior to 2/28/2006; 100% MSCI AC World xUS Index.
- Inflation Hedging Composite Index: 25% S&P Developed Properties Index/ 25% DJ-UBS Commodity Index/ 25% BC UST Inflation Notes Index/ 25% Spliced Energy Index.
- Performance prior to March 31, 2002 provided by U.S. Bank.
- Client specific cash performance not available. Citigroup Treasury Bill 3 Months Index is being reported.