



THE COMMUNITY FOUNDATION

Investment Report as of December 31, 2011

Annualized Performance Comparisons	1 Year	3 Years	5 Years	10 Years
RACF Domestic Equity Managers	-1.7%	15.3%	0.7%	4.3%
RACF International Equity Managers	-15.0%	10.6%	-1.7%	6.8%
RACF Total Equity Portfolio¹	-5.1%	14.2%	0.0%	4.7%
Equity Blended Index ²	-3.8%	12.9%	-1.2%	3.8%
RACF Fixed Income Portfolio¹	6.3%	7.5%	6.9%	5.4%
Barclays Capital Aggregate ³	7.8%	6.8%	6.5%	5.8%
RACF Blended Endowment Portfolio¹ 70% RACF Total Equity Portfolio 30% RACF Fixed Income Portfolio	-1.6%	12.2%	2.1%	4.9%
Endowment Blended Index ⁴	0.2%	11.3%	1.4%	4.6%

Comparative Indexes

90-day Treasury Bill Index	0.1%	0.2%	1.6%	2.0%
Barclays Aggregate Bond Index	7.8%	6.8%	6.5%	5.8%
Wilshire 5000 Equity Index	0.9%	14.9%	0.1%	3.8%
S & P 500 Composite Index	2.1%	14.1%	-0.3%	2.9%
Morgan Stanley EAFE Index	-12.1%	7.7%	-4.7%	4.7%
Consumer Price Index	3.2%	2.6%	2.5%	2.7%

1. Performance is net of all consultant, custody and investment manager fees currently averaging 0.58% of market value.
2. Equity Blended Index weights as of 12/31/09 are 70% Wilshire 5000 Index and 30% Morgan Stanley EAFE Index; as of 11/1/07 they were 75% Wilshire 5000 Index and 25% Morgan Stanley EAFE Index; as of 7/1/05 they were 80% Wilshire 5000 Index and 20% Morgan Stanley EAFE Index; prior to that the weights were 85% Wilshire 5000 Index and 15% Morgan Stanley EAFE Index.
3. Fixed Income benchmark as of 12/31/08 is the Barclays Capital Aggregate; as of 7/1/06 it was the Lehman Aggregate Bond Index; prior to that it was the Lehman Govt/Corp Intermediate Bond Index.
4. Endowment Blended Index weights as of 12/31/09 are 50% Wilshire 5000 Index, 20% Morgan Stanley EAFE Index and 30% Barclays Aggregate Bond Index; as of 12/31/08 they were 52.5% Wilshire 5000 Index, 17.5% Morgan Stanley EAFE Index and 30% Barclays Aggregate Bond Index; as of 11/1/07 they were 52.5% Wilshire 5000 Index, 17.5% Morgan Stanley EAFE Index and 30% Lehman Aggregate Bond Index; as of 7/1/06 they were 56% Wilshire 5000 Index, 14% Morgan Stanley EAFE Index and 30% Lehman Aggregate Bond Index; prior to 7/1/06 the weights were 56% Wilshire 5000 Index, 14% Morgan Stanley EAFE Index and 30% Lehman Govt/Corp Intermediate Bond Index; prior to 7/1/05 the weights were 60% Wilshire 5000 Index, 10% Morgan Stanley EAFE Index and 30% Lehman Govt/Corp Intermediate Bond Index.