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Northern Indiana Community Foundation

Composite Performance Review
Report for Periods Ending September 30, 2009



Presented by:

Bruce A. Benjamin, CFA
Managing Principal

Our Insight / *Your Vision*

Northern Indiana Community Foundation

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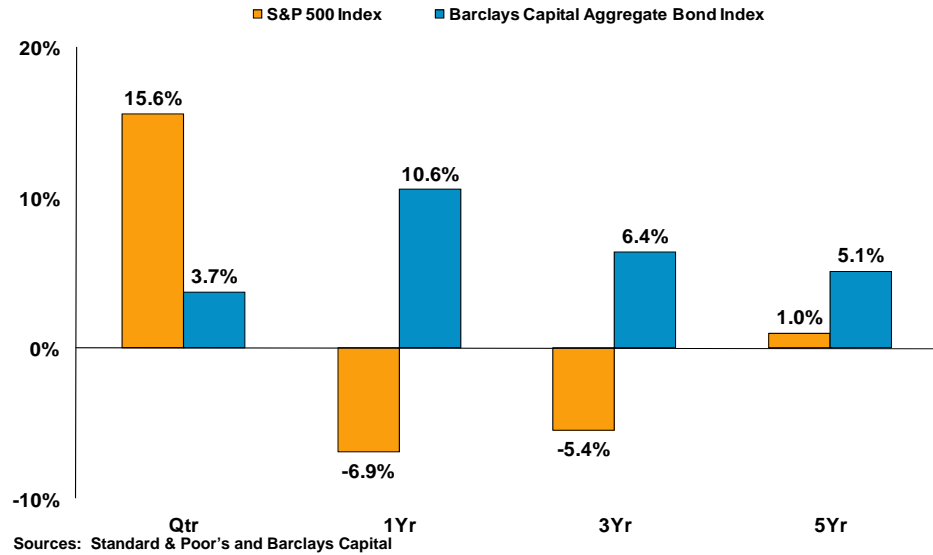
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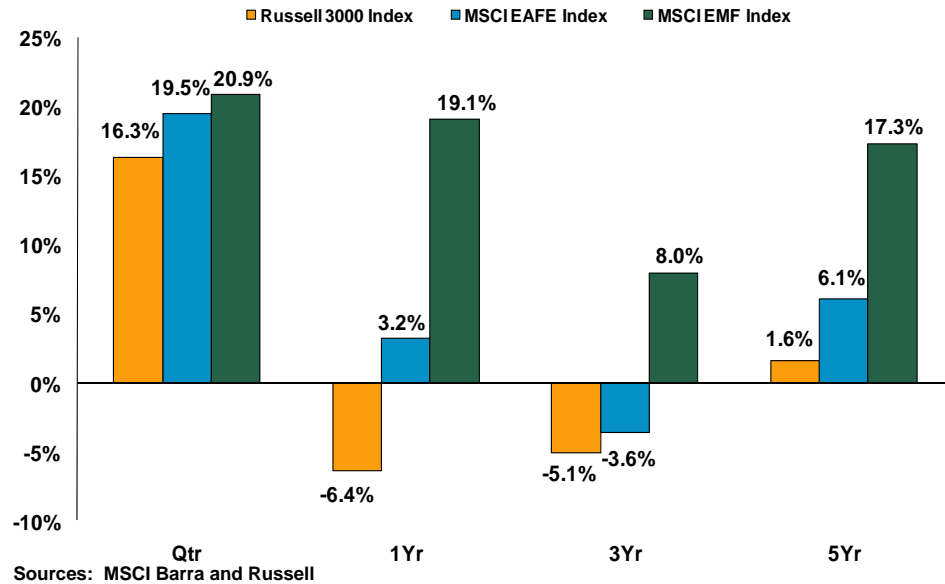
Third Quarter 2009 – Market Overview

Stocks vs. Bonds

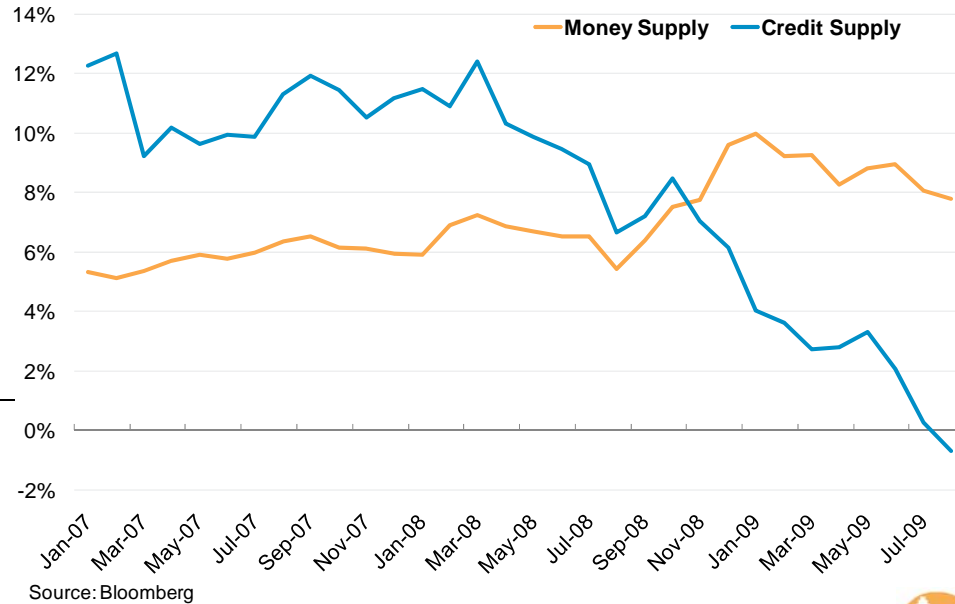


- The U.S. stock market posted double-digit returns for the second consecutive quarter, moving 5-year equity returns back to positive territory after rallying from lows in March.
- U.S. bonds returns were positive for the quarter, as the credit sector provided solid returns, while Treasuries and mortgage returns were positive.
- International equity markets garnered strong returns of 19.5% in developed nations and 20.9% in emerging markets. Emerging markets are the only region with positive 3-year returns.
- The weakening U.S. dollar contributed to performance for U.S. investors in international securities, as the dollar fell against most currencies, both developed and emerging country. The exception was against the British pound, which weakened against major currencies.
- The continued stabilization of REIT balance sheets boosted returns in both the U.S., up 33.3%, and overseas, up 21.2%.
- Despite efforts by the Fed to improve the credit environment with an increased money supply, the supply of credit continued to fall as lending remained restrained.

U.S., International, & Emerging

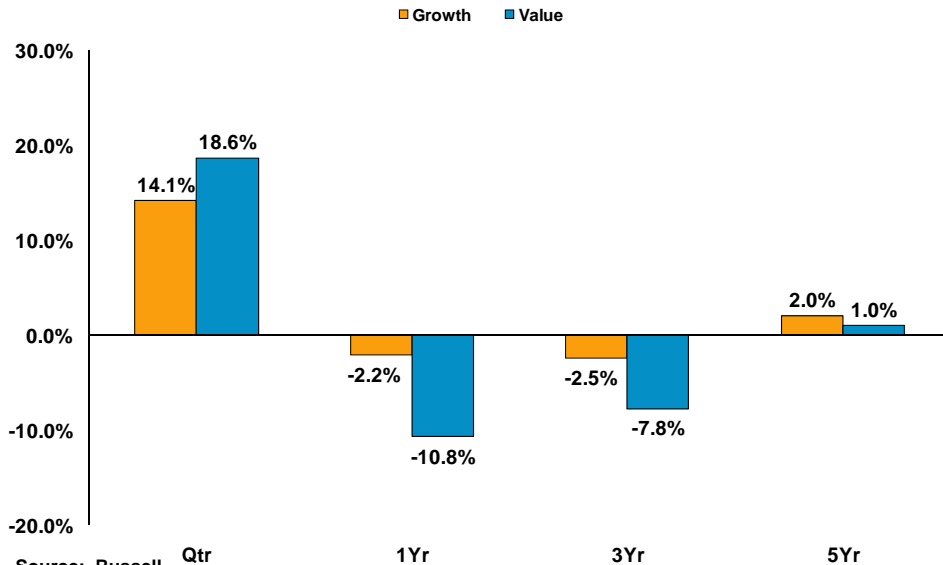


Money and Credit Growth



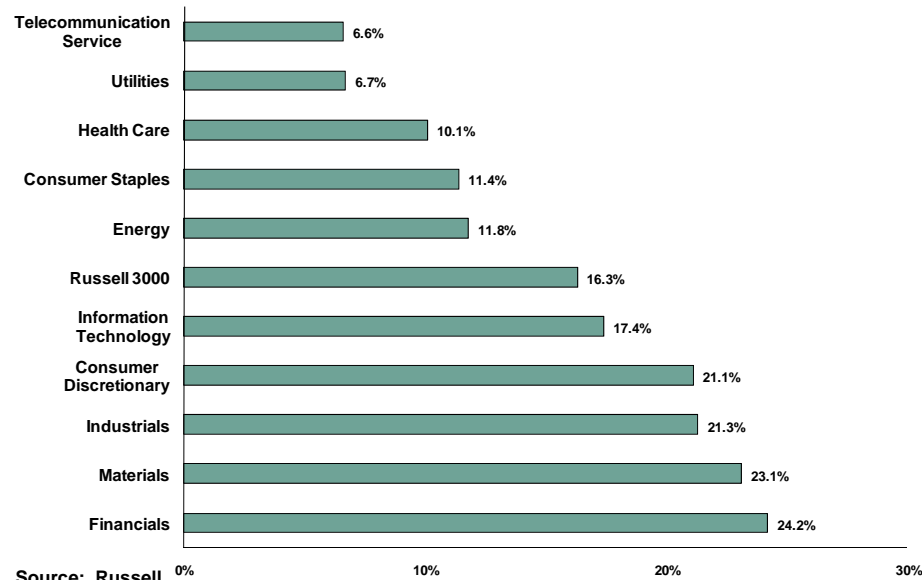
Third Quarter 2009 – Global Equity, U.S.

Russell 3000 Index Style Returns

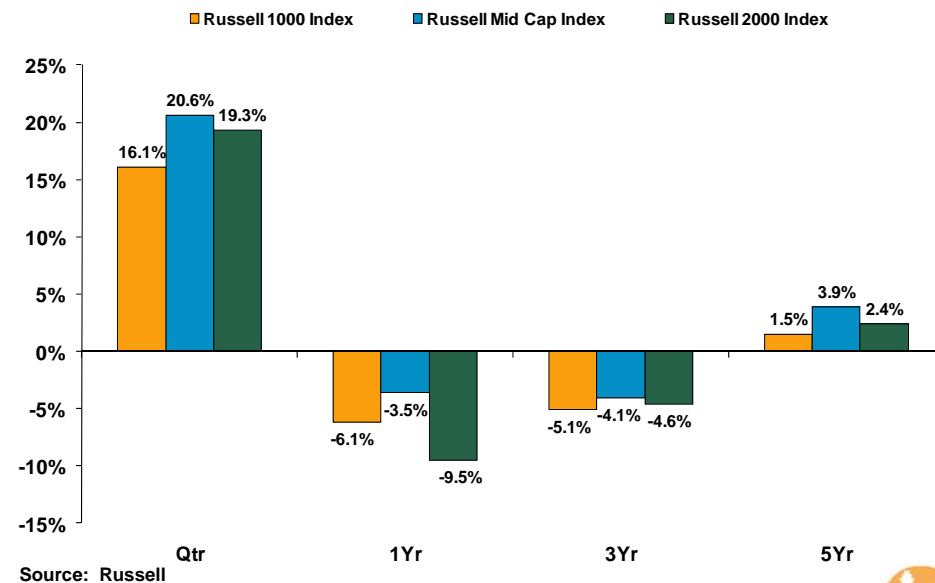


- The S&P 500 Index gained 15.6% for the quarter, while the Russell 3000 Index rose 16.3% amid further signs of economic and financial stabilization.
- As measured by the Russell Indices, both mid cap stocks (20.6%) and small cap stocks (19.3%) outperformed large cap stocks (16.1%).
- Value stocks (18.6%) outperformed growth stocks (14.1%) as measured by the Russell 3000 Style Indices for the quarter.
- Financials was the best performing sector in the Russell 3000 Index, rising 24.2%. Contributing to the strong performance were the investment banks, as equity issuances generated significant fee revenue.
- Defensive sectors, such as telecommunication services (6.6%) and utilities (6.7%) lagged, as the broader equity rally was driven by increased risk taking.
- Other strong performing sectors within the Russell 3000 Index included materials (23.1%) and industrials (21.3%), aided by signs of a bottoming in industrial production.

Russell 3000 Index Quarterly Returns

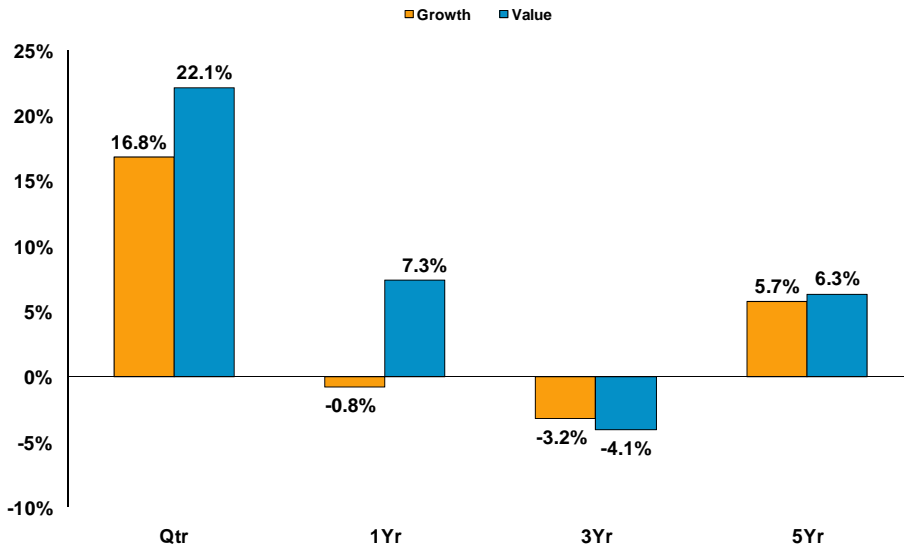


Large Cap, Mid Cap, & Small Cap



Third Quarter 2009 – Global Equity, Non-U.S.

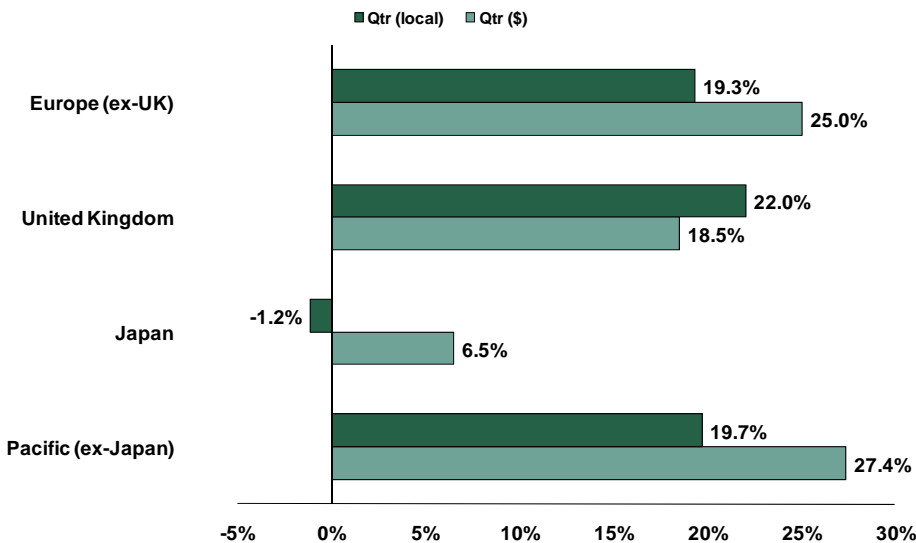
MSCI EAFE Index Style Returns



- International equities posted strong performance amid better-than-expected earnings, with the MSCI EAFE Index returning over 19% and emerging markets almost 21%.
- International value stocks (22.1%) outperformed growth stocks (16.8%) due primarily to the continuation of the rally in the financials sector, as financials comprise a weight in the value index of nearly three times that in the growth index.
- Currency provided a significant positive impact on international equity returns for U.S. investors. The U.S. dollar depreciated against the euro (4%) and also against the yen (7%). European and Japanese stocks returned 25.0% and 6.5% in U.S. dollars vs. 19.3% and -1.2% in local currencies, respectively. The U.S. dollar appreciated slightly against the British pound.
- Japanese returns were limited by political uncertainty and concerns about policy changes led by the new government of Japan, despite improved economic data.
- Emerging markets climbed 20.9% in U.S. dollars, as Latin America gained more than 24% due primarily to higher commodity prices. China, up only 8%, weighed on emerging markets, as the government hinted at tightening credit conditions.

Source: MSCI Barra

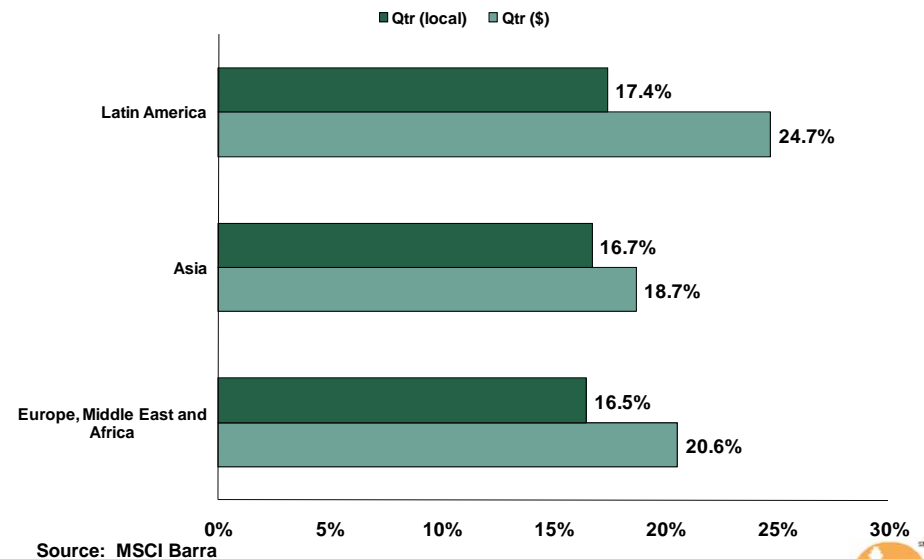
MSCI EAFE-net Regional Quarterly Returns



Source: MSCI Barra

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MSCI Emerging Markets Regional Quarterly Returns

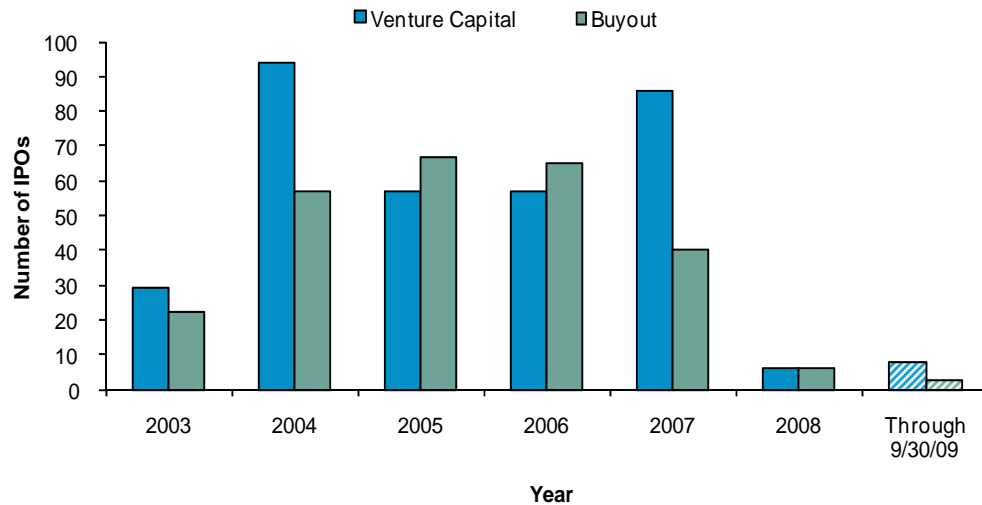


Source: MSCI Barra



Third Quarter 2009 – Global Equity, Private

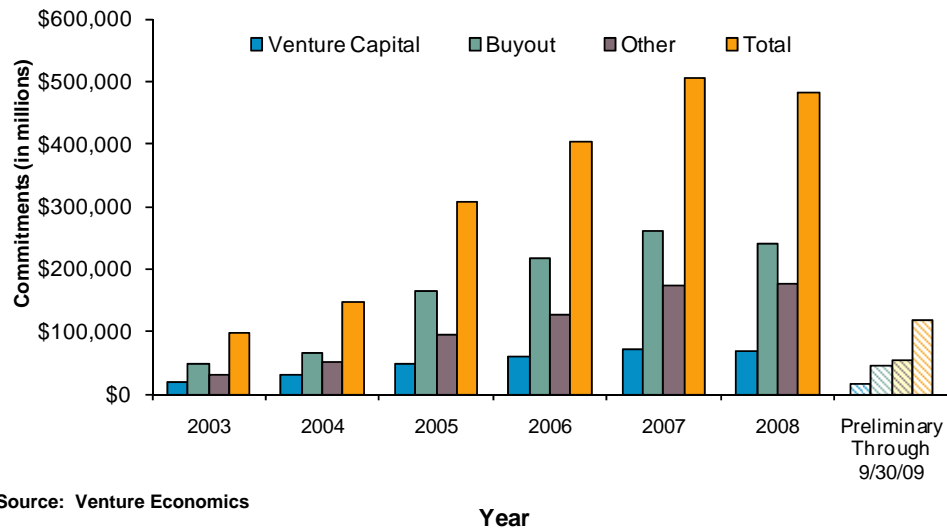
Global Private Equity IPOs



- Private equity performance is reported on a quarter-lag basis with the most recent available information through March 31, 2009.
- Private equity performance for both venture and buyout funds was negative over the past year due to poor performance in the first quarter of 2009 and fourth quarter of 2008, reflecting declines in public market comparables and the weak economy.
- The exit markets for venture capital funds displayed signs of life with eight venture-backed companies going public year-to-date through September, with three occurring in the third quarter.
- The pace of new investments increased for the second straight quarter as buyout managers took advantage of the opportunities created by the market dislocation.
- Commitments to private equity funds slowed dramatically in the first half of 2009, the lowest level since the same timeframe in 2005. Preliminary data for the third quarter indicate that commitments remained relatively flat.

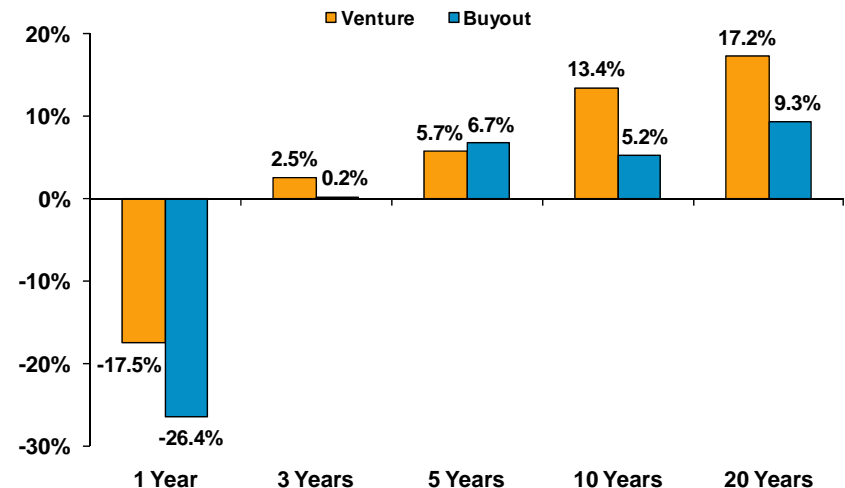
Source: Venture Economics

Global Private Equity Commitments



Source: Venture Economics

Private Equity - Venture Capital & Buyout Returns

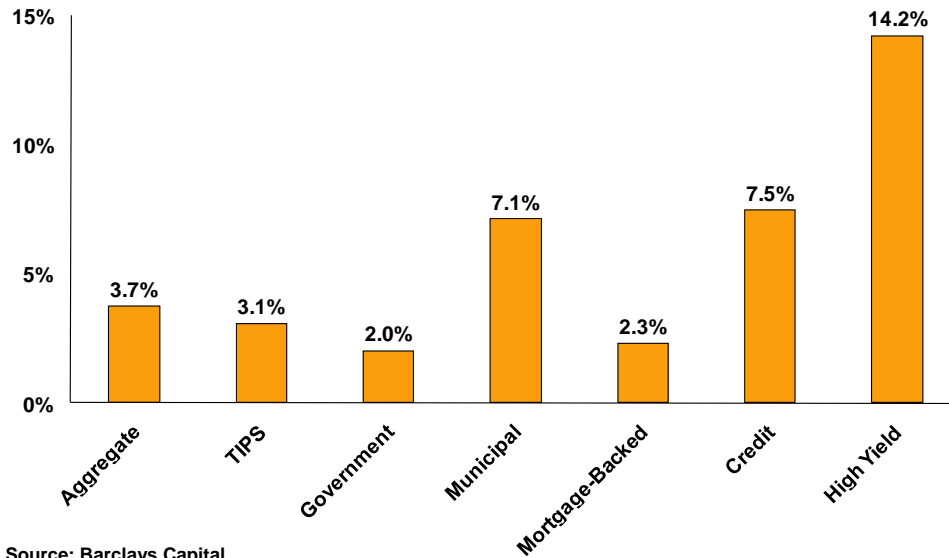


Source: Venture Economics as of March 31, 2008.



Third Quarter 2009 – Global Fixed Income

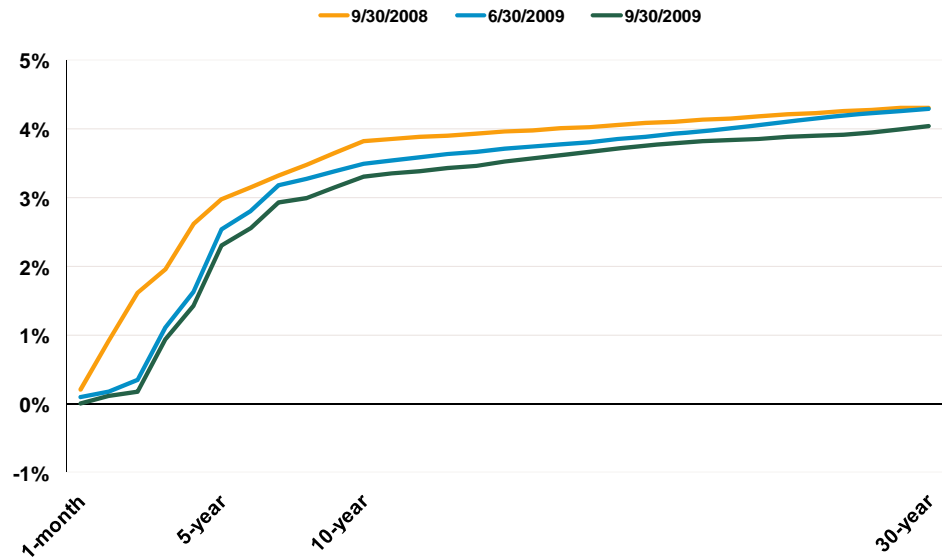
Barclays Capital U.S. Fixed Income Index Returns



- The Barclays Capital Aggregate Bond Index gained 3.7% during the third quarter, as investment grade credit gained 7.5%, while Treasuries returned 2% and mortgage-backed securities returned 2.3%.
- The economy showed signs of improvement and provided the impetus for bond investors to continue strong demand for corporate bonds, boosting the returns of investment grade credit and high yield.
- Treasuries rallied from the intermediate- to long-end of the yield curve, as Treasury auctions were well bid across the curve by international investors, with deals often over-subscribed.
- Bank loans and high yield bonds extended their gains from the first two quarters, with bank loans gaining 10% and high yield bonds gaining 14.2%. Lower quality credits once again strongly outperformed higher quality during the quarter.
- The U.S. dollar declined during the third quarter, benefiting non-dollar denominated bonds during the period.

Source: Barclays Capital

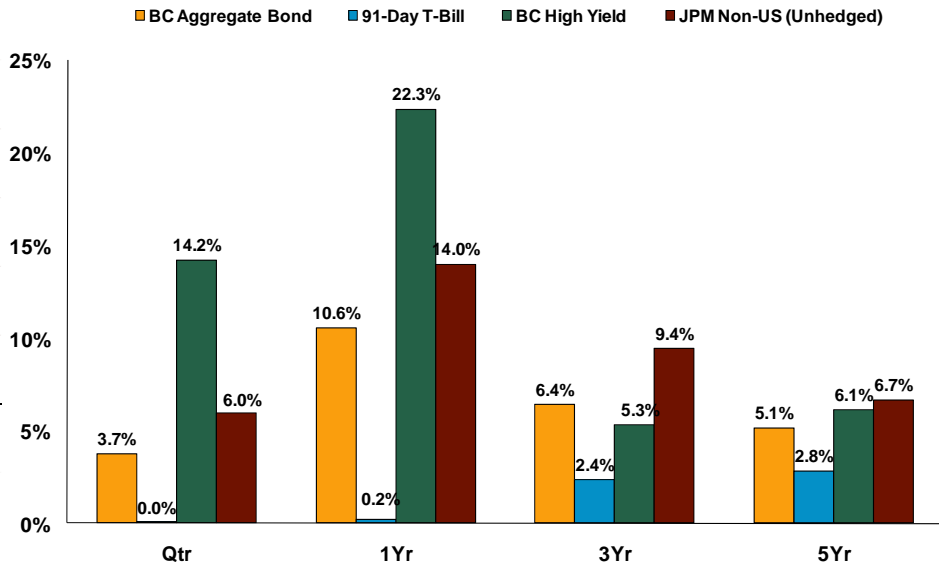
U.S. Treasury Yield Curve



Source: Bloomberg

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Broad Fixed Income

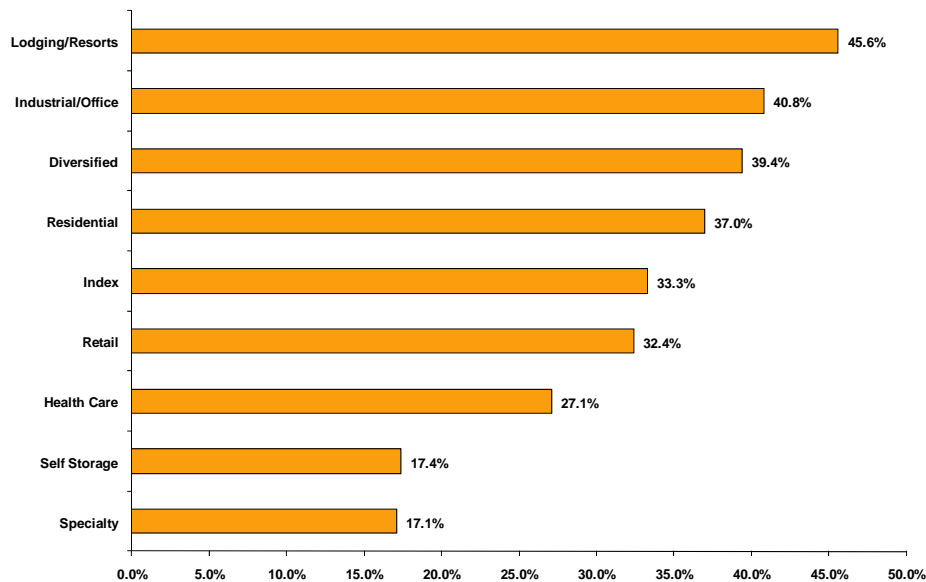


Sources: Barclays Capital and JP Morgan



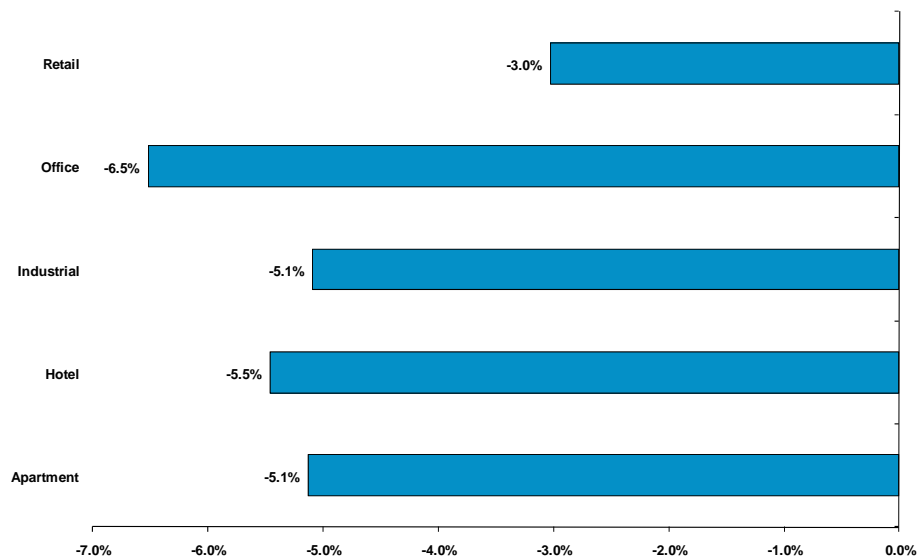
Third Quarter 2009 – Real Assets, Real Estate

NAREIT Equity REIT Index Sector Returns



Source: NAREIT

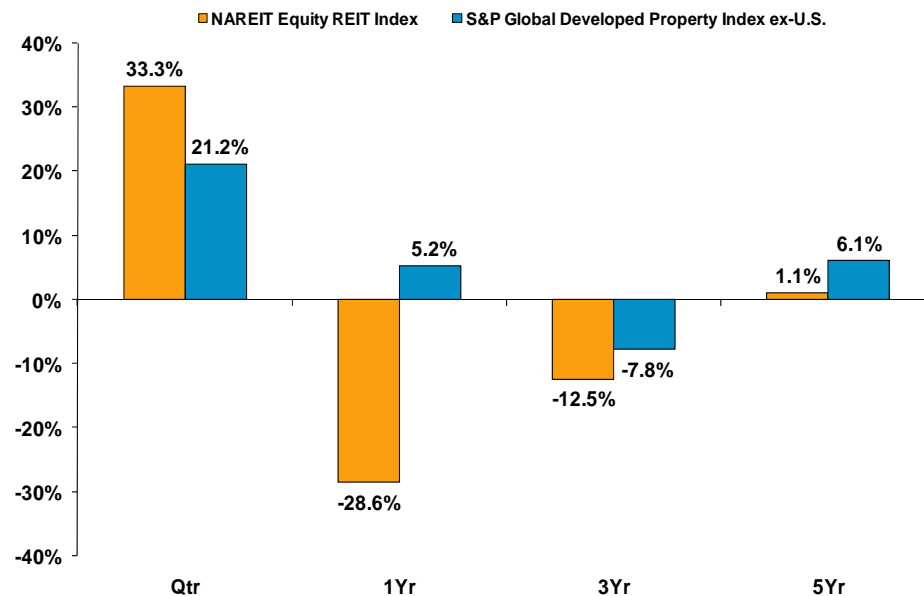
NCREIF National Property Index: Sector Returns Second Quarter 2009



Source: NCREIF

- U.S. REITs gained 33.3% in the third quarter, significantly outperforming U.S. equity markets. All property sectors experienced double-digit gains, as REITs benefited from an increasing ability to access attractively priced unsecured debt, offsetting continued deterioration in fundamentals.
- Hotel/lodging and industrial/office were among the best performing REIT sectors, gaining 45.6% and 40.8%, respectively. Both sectors benefited from additional signs of economic stabilization.
- International real estate securities, aided by a declining U.S. dollar, gained 21.2% during the third quarter.
- Europe outperformed, as France and Germany both emerged from a technical recession.
- Private real estate returns, measured on a one quarter lag by the NCREIF Property Index, showed modest declines for the 4th consecutive quarter. Commercial real estate transaction activity in the third quarter continued to indicate significantly lower valuations.

Public Real Estate - U.S. vs. International



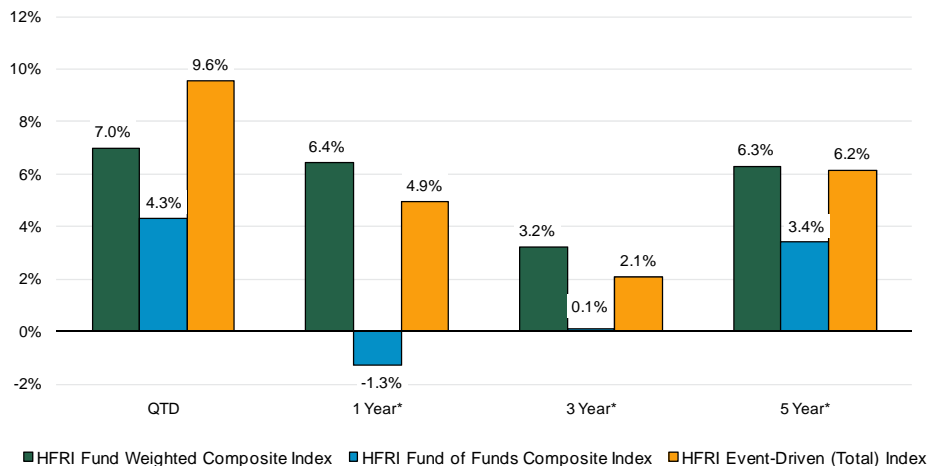
Sources: NAREIT, Standard & Poor's, and Citigroup



Third Quarter 2009 – Diversifying Strategies, Hedge Funds

Major HFRI Indices Performance

Returns in U.S. dollars



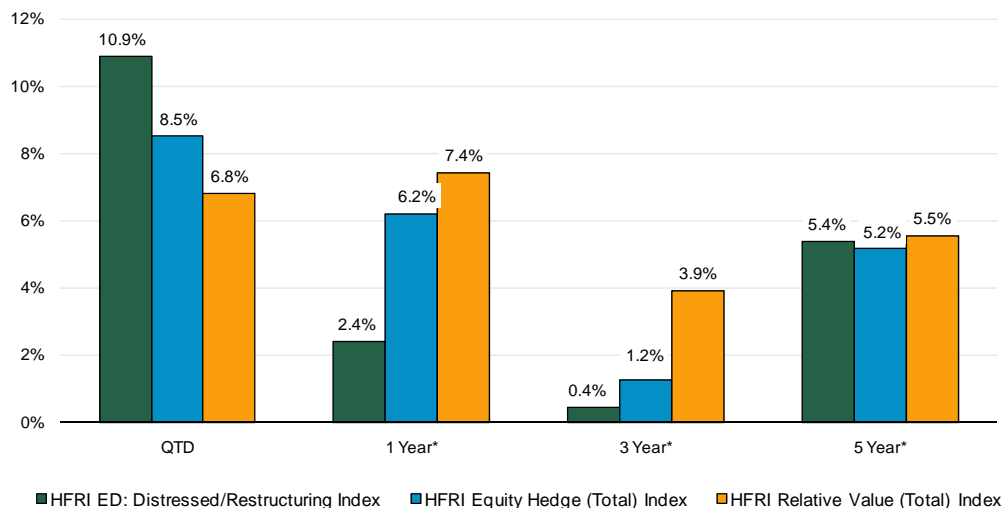
Source: HedgeFund Research

- The HFRI Relative Value (Total) Index returned 6.8% for the quarter. Multi-strategy managers allocated capital to a number of opportunities including credit, asset backed, and convertible bonds as spreads continued to narrow, particularly in lower quality.
- Multi-strategy managers were up 8.0%, while arbitrageurs focusing on value and trading opportunities within convertible bonds gained 14.3%.
- The HFRI Equity Hedge (Total) Index gained 8.5% during the third quarter as equity markets prolonged their broad based rally.
- Net exposures across the industry have returned to pre-credit crisis levels. Short-biased managers endured another difficult quarter, down 12.1%, as equity markets widely rose all three months.
- The HFRI Emerging Markets (Total), up 12.7%, was the best performing sub-component of the indices for the second quarter in a row. Performance was especially strong in the Russia/Eastern Europe and Latin America regions where hedge fund managers gained 10.7% and 7.8%, respectively.

- The broad hedge fund indices of the HFRI Fund Weighted Composite and HFRI Fund of Funds Composite gained 7.0% and 4.3%, respectively, for the third quarter of 2009.
- All major hedge fund sub-strategies posted positive returns during the quarter as the rally in risk assets continued.
- The HFRI Event Driven (Total) Index increased 9.6% during the quarter. While there was still a dearth of deal flow when compared to historical levels, M&A activity was encouraging for merger arbitrage and risk arbitrage managers. Merger arbitrage managers returned 2.6%.
- The HFRI ED: Distressed/Restructuring Index was also a strong performer during the quarter gaining 10.9%.

Secondary HFRI Indices Performance

Returns in U.S. dollars



Source: HedgeFund Research



Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2009

	Annualized						Since	(Date)	Market Value
	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>Inception</u>		
<u>Total Composite</u>	14.7%	21.9%	4.9%	-0.2%	4.6%	7.9%	3.4%	(9/00)	\$14,087,184
Balanced Index ¹	13.4	17.8	-0.3	-1.4	3.5	7.1	2.4		
CPI + 5%	1.6	5.5	3.5	7.1	7.6	7.5	7.4		
<u>Total Composite since FEG Inception</u>	14.7	21.9	4.9	-0.2	4.6	-	5.6	(10/03)	14,087,184
Balanced Index ²	13.4	17.8	-0.3	-1.4	3.5	-	4.3		
CPI + 5%	1.6	5.5	3.5	7.1	7.6	-	7.7		
<u>Large Cap Equity</u>	16.5	21.8	-4.8	-5.5	1.5	6.5	-1.4	(9/00)	7,169,708
S&P 500 Index	15.6	19.3	-6.9	-5.4	1.0	5.9	-1.5		
<u>Vanguard Index 500 Fund</u>	15.6	19.4	-6.8	-5.4	1.0	-	2.5	(10/03)	2,962,339
S&P 500 Index	15.6	19.3	-6.9	-5.4	1.0	-	2.1		
<u>Marsico Focus Fund</u>	15.7	22.4	-3.4	-3.0	2.3	-	2.1	(10/03)	2,732,751
S&P 500 Index	15.6	19.3	-6.9	-5.4	1.0	-	2.1		
Russell 1000 Growth Index	14.0	27.1	-1.9	-2.5	1.9	-	1.9		
<u>Dodge & Cox Stock Fund</u>	19.9	25.6	-3.7	-8.8	0.8	-	3.3	(10/03)	1,474,618
S&P 500 Index	15.6	19.3	-6.9	-5.4	1.0	-	2.1		
Russell 1000 Value Index	18.2	14.8	-10.6	-7.9	0.9	-	3.0		
<u>Small Cap Equity</u>	20.4	27.7	-10.7	-9.9	-0.5	6.8	-0.8	(9/00)	828,141
Russell 2000 Index	19.3	22.4	-9.5	-4.6	2.4	9.0	3.0		
<u>DFA Small Cap Value Fund</u>	26.8	29.9	-7.4	-6.9	2.0	-	4.8	(10/03)	418,134
Russell 2000 Index	19.3	22.4	-9.5	-4.6	2.4	-	3.6		
Russell 2000 Value Index	22.7	16.4	-12.6	-6.6	1.8	-	4.1		
<u>Wasatch Small Cap Growth Fund</u>	14.5	-	-	-	-	-	18.4	(5/09)	410,007
Russell 2000 Index	19.3	-	-	-	-	-	21.0		
Russell 2000 Growth Index	16.0	-	-	-	-	-	19.7		
<u>International Equity</u>	21.4	33.3	5.2	-0.8	8.2	13.5	6.5	(9/00)	2,205,552
MSCI EAFE Index	19.5	29.0	3.2	-3.6	6.1	10.9	2.5		
<u>Artisan International Fund</u>	21.6	34.8	5.1	-1.8	7.6	-	8.7	(10/03)	1,102,897
MSCI EAFE Index	19.5	29.0	3.2	-3.6	6.1	-	7.6		
<u>Templeton Foreign Equity Fund</u>	21.3	31.8	5.1	0.3	8.8	-	10.0	(10/03)	1,102,655
MSCI EAFE Index	19.5	29.0	3.2	-3.6	6.1	-	7.6		



Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2009

	Annualized						Since	(Date)	Market Value
	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>Inception</u>		
Fixed Income	7.3%	15.7%	21.4%	9.5%	7.2%	6.1%	6.5%	(9/00)	\$3,883,653
Barclays Capital Aggregate Bond Index	3.7	5.7	10.6	6.4	5.1	5.0	6.2		
PIMCO Total Return Fund	6.0	12.7	18.3	9.2	6.9	-	6.7	(10/03)	2,539,640
Barclays Capital Aggregate Bond Index	3.7	5.7	10.6	6.4	5.1	-	5.1		
Loomis Sayles Bond Fund	12.3	-	-	-	-	-	29.8	(1/09)	681,426
Barclays Capital Aggregate Bond Index	3.7	-	-	-	-	-	6.7		
TCW Total Return Fund	-	-	-	-	-	-	4.4	(7/09)	662,587
Barclays Capital Aggregate Bond Index	-	-	-	-	-	-	2.1		
Non-Permanent Funds									
Separate Endowment Fund	11.9	21.4	3.8	-	-	-	-5.3	(4/07)	672,229
Balanced Index ³	10.8	14.2	0.6	-	-	-	-3.8		
Haggerty Memorial Scholarship	8.7	11.2	-2.7	-	-	-	-9.1	(9/07)	386,759
Balanced Index ⁴	12.0	15.5	-1.2	-	-	-	-8.2		
Savings - First Financial Bank	0.0	0.1	0.4	-	-	-	1.7	(4/07)	422,740
Lipper Inst'l Money Market Index	0.1	0.4	1.0	-	-	-	2.8		
Short Term Investments	0.9	1.8	2.8	-	-	-	3.6	(4/07)	652,234
Lipper Inst'l Money Market Index	0.1	0.4	1.0	-	-	-	2.8		
Savings - First Federal Savings Bank	0.6	2.0	3.5	-	-	-	4.2	(4/07)	148,775
Lipper Inst'l Money Market Index	0.1	0.4	1.0	-	-	-	2.8		



Northern Indiana Community Foundation
Summary of Investment Performance
Report for Periods Ending September 30, 2009

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in December.

¹ Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.

² Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.

³ Balanced Index is comprised of: 60.0% S&P 500 Index and 40.0% Barclays Capital Aggregate Bond Index.

⁴ Balanced Index is comprised of: 70.0% S&P 500 Index and 30.0% Barclays Capital Aggregate Bond Index.

^A Since inception mutual fund returns do not match published returns due to timing of initial purchases.

^B The 9/00 inception date represents when the Foundation started with Capital City Consulting.



Northern Indiana Community Foundation

Calendar Year Performance

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<u>Total Composite</u>	-28.6%	7.1%	14.0%	7.4%	13.5%	25.2%	-9.2%	-2.3%
Balanced Index ¹	-27.4	5.8	14.5	5.7	11.4	25.2	-11.3	-5.7
CPI + 5%	5.0	9.3	7.5	8.3	8.5	6.9	7.6	6.5
<u>Total Composite since FEG Inception</u>	-28.6	7.1	14.0	7.4	13.5	-	-	-
Balanced Index ²	-27.4	5.8	14.5	5.7	11.4	-	-	-
CPI + 5%	5.0	9.3	7.5	8.3	8.5	-	-	-
<u>Large Cap Equity</u>	-39.0	6.1	14.7	7.3	13.1	32.4	-20.5	-10.3
S&P 500 Index	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9
<u>Vanguard Index 500 Fund</u>	-36.9	5.4	15.7	4.9	10.8	-	-	-
S&P 500 Index	-37.0	5.5	15.8	4.9	10.9	-	-	-
<u>Marsico Focus Fund</u>	-39.6	13.4	8.7	9.8	11.0	-	-	-
S&P 500 Index	-37.0	5.5	15.8	4.9	10.9	-	-	-
Russell 1000 Growth Index	-38.4	11.8	9.1	5.3	6.3	-	-	-
<u>Dodge & Cox Stock Fund</u>	-43.4	0.2	18.5	9.4	19.2	-	-	-
S&P 500 Index	-37.0	5.5	15.8	4.9	10.9	-	-	-
Russell 1000 Value Index	-36.8	-0.2	22.2	7.1	16.5	-	-	-
<u>Small Cap Equity</u>	-45.5	-4.4	16.5	8.1	23.9	41.9	-22.0	-8.0
Russell 2000 Index	-33.8	-1.6	18.4	4.6	18.3	47.3	-20.5	2.5
<u>DFA Small Cap Value Fund</u>	-36.8	-10.7	21.5	7.8	25.4	-	-	-
Russell 2000 Index	-33.8	-1.6	18.4	4.6	18.3	-	-	-
Russell 2000 Value Index	-28.9	-9.8	23.5	4.7	22.2	-	-	-
<u>Wasatch Small Cap Growth Fund</u>	-	-	-	-	-	-	-	-
Russell 2000 Index	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	-	-	-	-	-	-	-	-
<u>International Equity</u>	-44.6	18.8	27.4	15.0	19.5	48.5	-9.1	-13.0
MSCI EAFE Index	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9	-21.4
<u>Artisan International Fund</u>	-46.9	19.8	25.6	16.3	17.8	-	-	-
MSCI EAFE Index	-43.4	11.2	26.3	13.5	20.2	-	-	-
<u>Templeton Foreign Equity Fund</u>	-42.2	18.5	29.0	13.6	21.2	-	-	-
MSCI EAFE Index	-43.4	11.2	26.3	13.5	20.2	-	-	-



Northern Indiana Community Foundation

Calendar Year Performance

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<u>Fixed Income</u>	4.0%	8.0%	4.3%	2.8%	5.7%	0.5%	8.7%	5.0%
Barclays Capital Aggregate Bond Index	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
PIMCO Total Return Fund	4.8	9.1	4.0	2.9	5.1	-	-	-
Barclays Capital Aggregate Bond Index	5.2	7.0	4.3	2.4	4.3	-	-	-
Loomis Sayles Bond Fund	-	-	-	-	-	-	-	-
Barclays Capital Aggregate Bond Index	-	-	-	-	-	-	-	-
TCW Total Return Fund	-	-	-	-	-	-	-	-
Barclays Capital Aggregate Bond Index	-	-	-	-	-	-	-	-
 <u>Non-Permanent Funds</u>								
Separate Endowment Fund	-28.0	-	-	-	-	-	-	-
Balanced Index ³	-22.1	-	-	-	-	-	-	-
Haggerty Memorial Scholarship	-25.9	-	-	-	-	-	-	-
Balanced Index ⁴	-26.0	-	-	-	-	-	-	-
Savings - First Financial Bank	1.7	-	-	-	-	-	-	-
Lipper Inst'l Money Market Index	2.9	-	-	-	-	-	-	-
Short Term Investments	3.3	-	-	-	-	-	-	-
Lipper Inst'l Money Market Index	2.9	-	-	-	-	-	-	-
Savings - First Federal Savings Bank	7.1	-	-	-	-	-	-	-
Lipper Inst'l Money Market Index	2.9	-	-	-	-	-	-	-



Northern Indiana Community Foundation

Calendar Year Performance

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager data represents the most current available at the time of report publication.

* The fiscal year ends in December.

¹ Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.

² Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.

³ Balanced Index is comprised of: 60.0% S&P 500 Index and 40.0% Barclays Capital Aggregate Bond Index.

⁴ Balanced Index is comprised of: 70.0% S&P 500 Index and 30.0% Barclays Capital Aggregate Bond Index.

^A Since inception mutual fund returns do not match published returns due to timing of initial purchases.

^B The 9/00 inception date represents when the Foundation started with Capital City Consulting.



Northern Indiana Community Foundation
Schedule of Asset and Style Allocation
Report for Periods Ending September 30, 2009

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	50.9%	51.5%	20.0% - 60.0%
Small Cap Equity	5.9%	6.0%	0.0% - 20.0%
International Equity	15.7%	15.0%	0.0% - 20.0%
Fixed Income	27.6%	27.5%	10.0% - 50.0%
Cash	0.0%	0.0%	
Total	100.0%	100.0%	



Northern Indiana Community Foundation

Schedule of Asset and Style Allocation

Report for Periods Ending September 30, 2009

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard Index 500 Fund	100.0%	0.0%	\$2,962,339	21.0%
Large Cap Equity - Growth	Marsico Focus Fund	100.0%	0.0%	\$2,732,751	19.4%
Large Cap Equity - Value	Dodge & Cox Stock Fund	100.0%	0.0%	\$1,474,618	10.5%
Small Cap Equity - Growth	Wasatch Small Cap Growth Fund	100.0%	0.0%	\$410,007	2.9%
Small Cap Equity - Value	DFA Small Cap Value Fund	100.0%	0.0%	\$418,134	3.0%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$1,102,897	7.8%
International Equity - Value	Templeton Foreign Equity Fund	100.0%	0.0%	\$1,102,655	7.8%
Fixed Income - Core	TCW Total Return Fund	100.0%	0.0%	\$662,587	4.7%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$681,426	4.8%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	\$2,539,640	18.0%
Cash - Cash	Cash	0.0%	100.0%	\$130	0.0%
Sub-Total				\$14,087,184	100.0%
Balanced Account - Balanced	Haggerty Memorial Scholarship			\$386,759	
Balanced Account - Balanced	Separate Endowment Fund			\$672,229	
Cash - Cash	Savings - First Federal Savings Bank			\$148,775	
Cash - Cash	Savings - First Financial Bank			\$422,740	
Cash - Cash	Short Term Investments			\$652,234	
Total				\$16,369,921	



Northern Indiana Community Foundation Summary of Universe Rankings

<u>Ticker</u>	<u>Fund Name</u>	<u>5-Yr or since Inc.</u>	<u>% Rank</u>
VIFSX	Vanguard Index 500 Signal Broad Large Cap Universe	5-Year	59
NFEPX	Columbia Marsico Focused Z Large Cap Growth Universe	5-Year	26
DODGX	Dodge & Cox Stock Large Cap Value Universe	5-Year	63
DFSVX	DFA US Small Cap Value Small Cap Value Universe	5-Year	64
WAAEX	Wasatch Small Cap Growth Small Cap Growth Universe	May-09	68
ARTIX	Artisan International	5-Year	25
TFEQX	Templeton Inst'l Foreign Equity International Equity Universe	5-Year	11
LSBDX	Loomis Sayles Bond	Jan-09	2
PTTRX	PIMCO Total Return	5-Year	2
TGLMX	TCW Total Return Core Fixed Income Universe	Jul-09	16



Northern Indiana Community Foundation
Investment Policy Adherence
Report for Periods Ending September 30, 2009

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Beta < 1.20	Beta = 0.97	Yes
Alpha > 0.0%	Alpha = 1.1%	Yes

Statistical Measures	<u>Sharpe Ratio</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Total Composite	0.1	13.3%	2.1%	0.5
Balanced Index	0.0	13.4	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 11,724	\$ 11,258
Net Contributions/(Distributions)	\$ 595	\$ 357
Market Appreciation/(Depreciation)	<u>\$ 1,768</u>	<u>\$ 2,472</u>
Ending Market Value	<u>\$ 14,087</u>	<u>\$ 14,087</u>

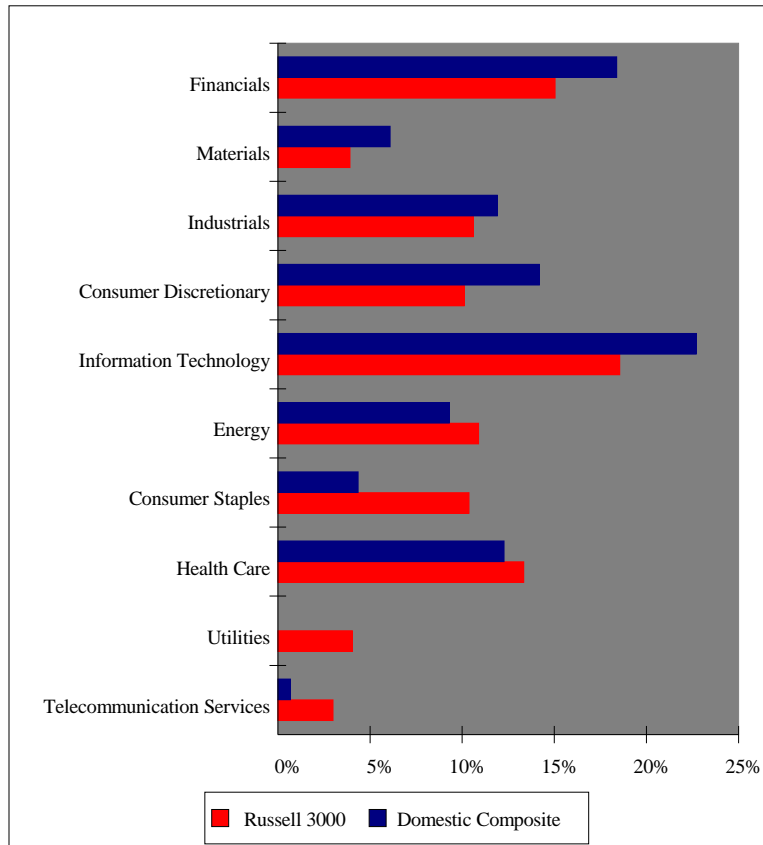
* Risk Statistics are based on monthly data.

¹ Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.



Northern Indiana Community Foundation
Domestic Equity Composite Sector
Report For Periods Ending September 30, 2009

Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Domestic Composite</u>	<u>Russell 3000</u>	<u>3 Months</u>	<u>12 Months</u>
Financials	18%	15%	24.2%	-22.4%
Materials	6	4	23.1	-3.2
Industrials	12	11	21.3	-12.2
Consumer Discretionary	14	10	21.1	0.9
Information Technology	23	19	17.4	9.0
Energy	9	11	11.8	-14.8
Consumer Staples	4	10	11.4	-4.2
Health Care	12	13	10.1	-3.0
Utilities	0	4	6.7	-5.6
Telecommunication Services	1	3	6.6	-1.3

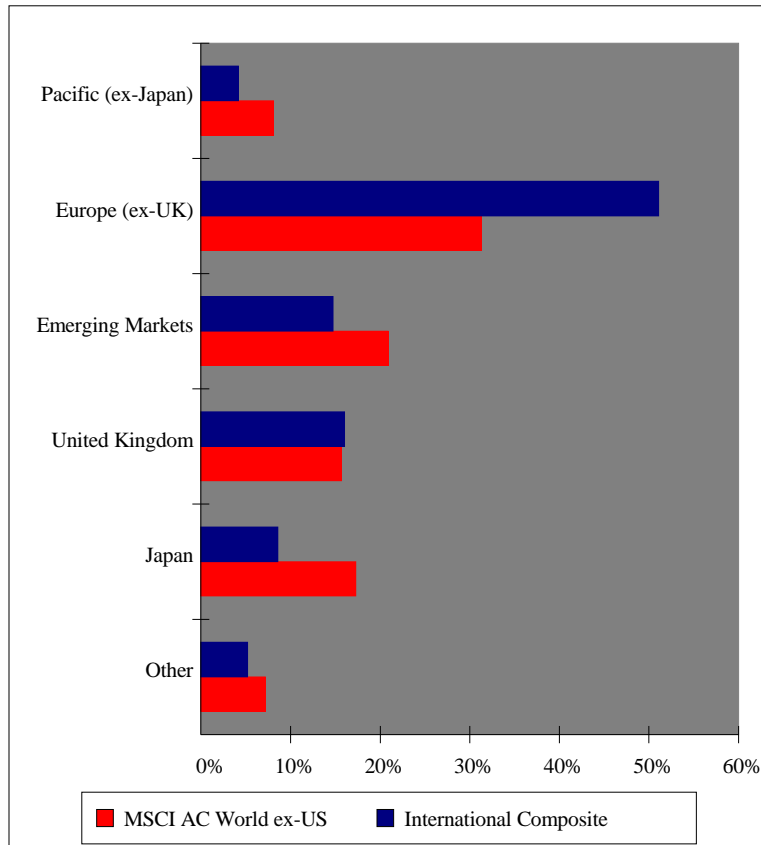
*Sector weightings may not add up to 100% due to rounding.

* Data represents the most current available at the time of report publication.



Northern Indiana Community Foundation
International Composite Sector
Report For Periods Ending September 30, 2009

Region Allocation



<u>Region</u>	<u>Region Weightings</u>		<u>Market Total Returns</u>	
	<u>International Composite</u>	<u>MSCI AC World ex-US</u>	<u>3 Months</u>	<u>12 Months</u>
Pacific (ex-Japan)	4%	8%	27.4%	23.2%
Europe (ex-UK)	51	31	25.0	2.9
Emerging Markets	15	21	20.9	19.1
United Kingdom	16	16	18.5	-1.3
Japan	9	17	6.5	-0.6
Other	5	7	-	-

*Sector weightings may not add up to 100% due to rounding.

* Data represents the most current available at the time of report publication.

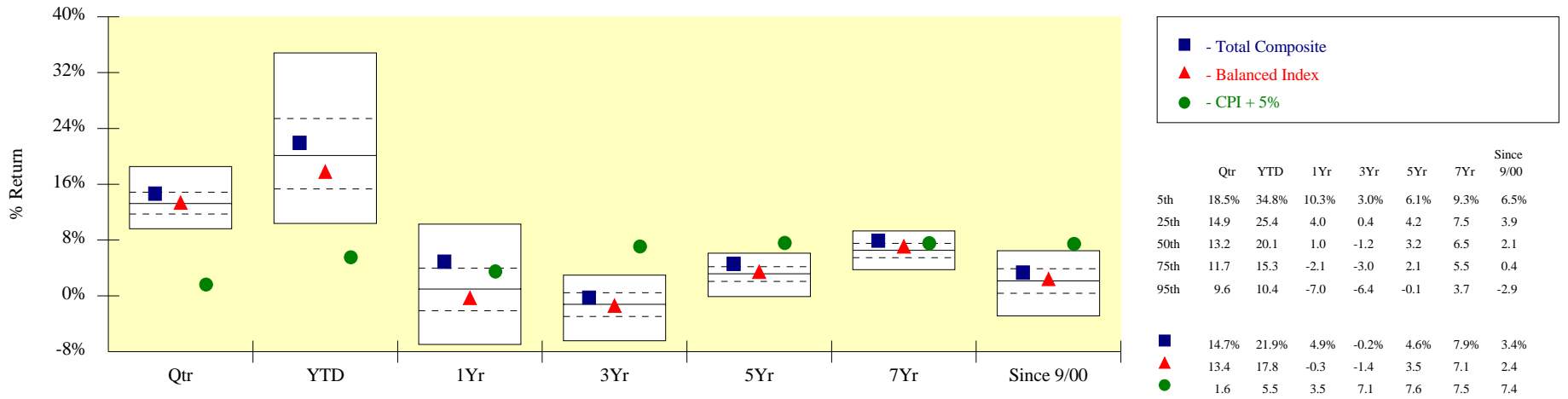


Northern Indiana Community Foundation

Total Composite

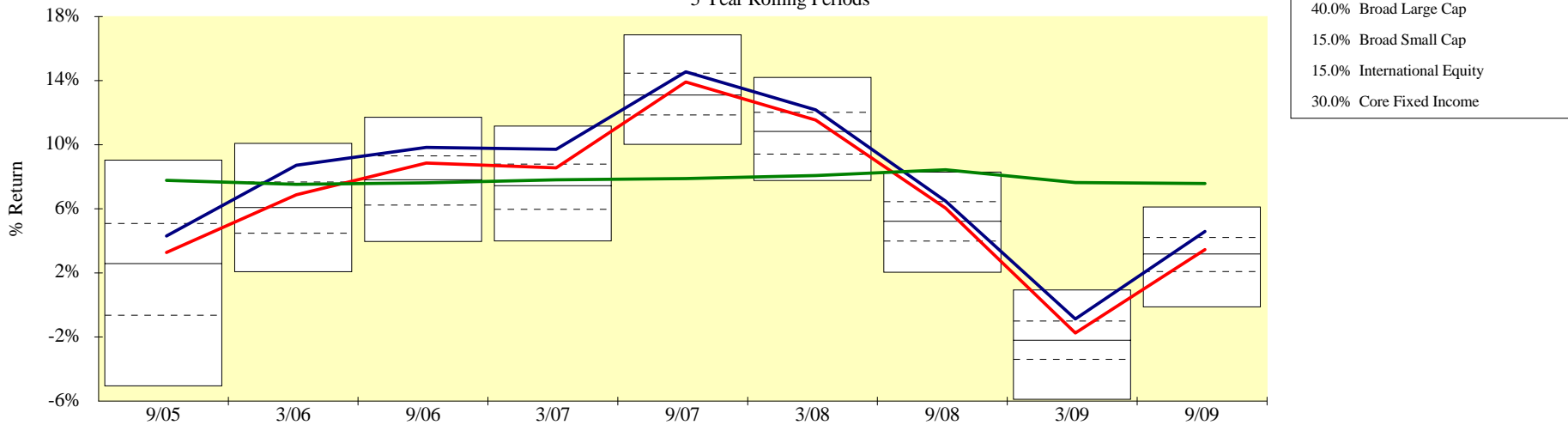
Blended Universe

For Report Periods Ending September 30, 2009



Report From September 30, 2000 to September 30, 2009

5 Year Rolling Periods



Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.



Northern Indiana Community Foundation

Vanguard Index 500 Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Vanguard Index 500 Fund	15.6%	19.4%	-6.8%	-5.4%	1.0%	2.5%	10/03
S&P 500 Index	15.6	19.3	-6.9	-5.4	1.0	2.1	

Risk Statistics (5 years)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Vanguard Index 500 Fund	1.00	0.0%	0.97	16.4%	0.1%	0.2
S&P 500 Index	1.00	0.0	1.00	16.4	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Vanguard Index 500 Fund	16.3	2.3	70,823.0M	2.4%	--%
S&P 500 Index	16.3	2.3	70,823.0	2.4	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 2,468	\$ 2,233
Net Contributions/(Distributions)	\$ 108	\$ 268
Market Appreciation/(Depreciation)	\$ 386	\$ 461
Ending Market Value	\$ 2,962	\$ 2,962

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.

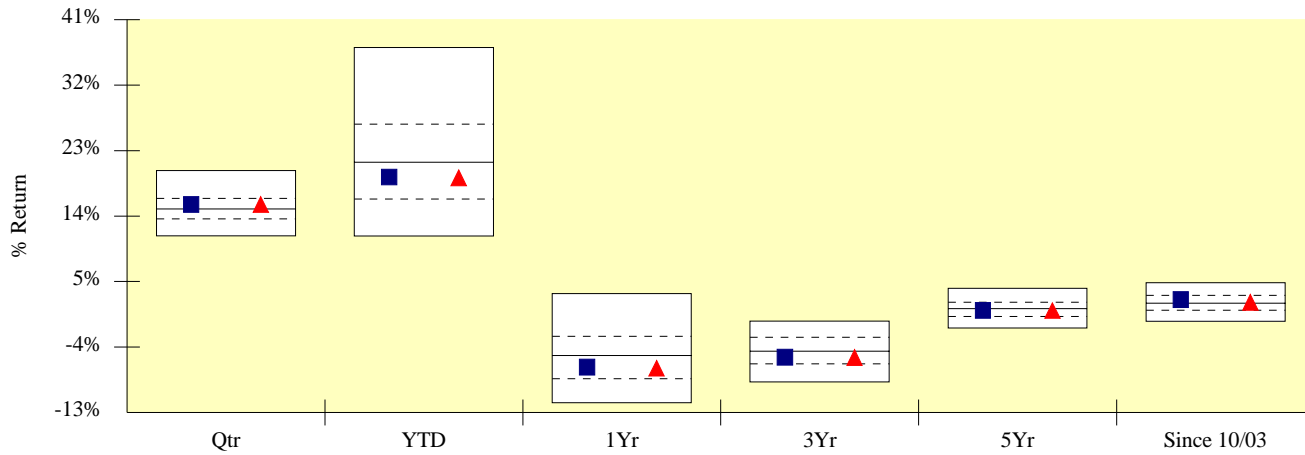


Northern Indiana Community Foundation

Vanguard Index 500 Fund

Broad Large Cap Universe

For Report Periods Ending September 30, 2009

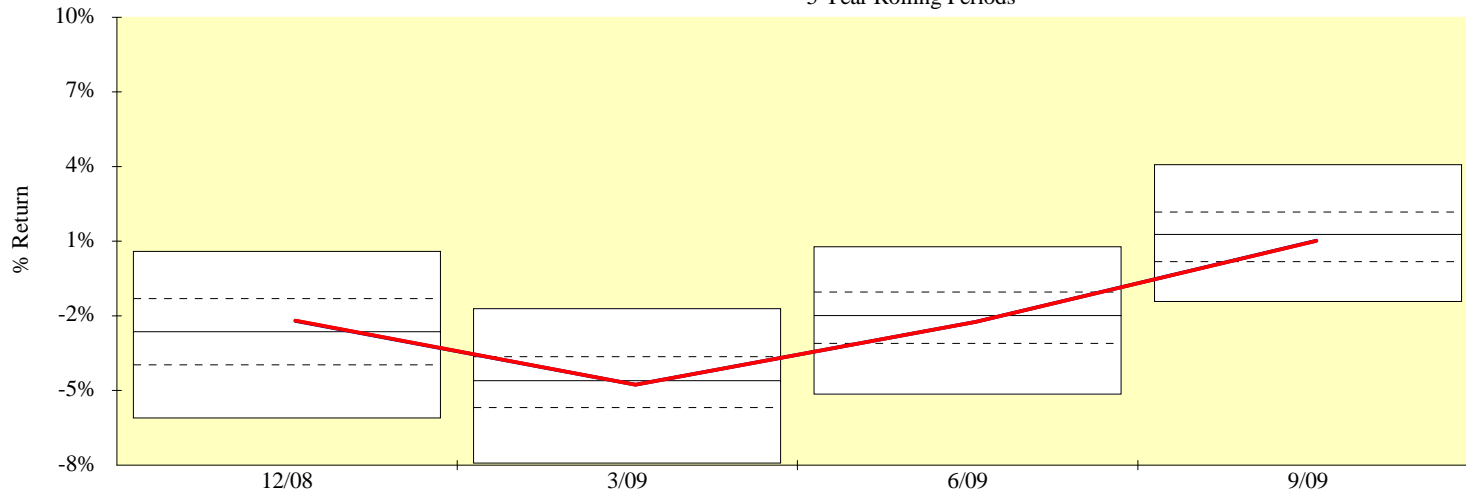


■ - Vanguard Index 500 Fund
▲ - S&P 500 Index

	Qtr	YTD	1Yr	3Yr	5Yr	Since 10/03
5th	20.3%	37.2%	3.4%	-0.4%	4.1%	4.8%
25th	16.4	26.6	-2.5	-2.6	2.2	3.1
50th	15.0	21.4	-5.2	-4.6	1.3	2.0
75th	13.6	16.3	-8.3	-6.3	0.2	1.0
95th	11.3	11.2	-11.7	-8.8	-1.4	-0.5
■	15.6%	19.4%	-6.8%	-5.4%	1.0%	2.5%
▲	15.6	19.3	-6.9	-5.4	1.0	2.1

Report From December 31, 2003 to September 30, 2009

5 Year Rolling Periods



Northern Indiana Community Foundation

Marsico Focus Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Marsico Focus Fund	15.7%	22.4%	-3.4%	-3.0%	2.3%	2.1%	10/03
S&P 500 Index	15.6	19.3	-6.9	-5.4	1.0	2.1	
Russell 1000 Growth Index	14.0	27.1	-1.9	-2.5	1.9	1.9	

Risk Statistics (5 years)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Marsico Focus Fund	0.98	1.3%	0.81	17.8%	6.8%	0.2
S&P 500 Index	1.00	0.0	1.00	16.4	0.0	--
Russell 1000 Growth Index	0.98	0.8	0.91	16.8	6.3	0.1

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Marsico Focus Fund	14.8	2.1	71,712.6M	1.4%	87.0%
S&P 500 Index	16.3	2.3	70,823.0	2.4	--
Russell 1000 Growth Index	15.3	3.3	64,540.0	1.8	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 2,246	\$ 2,014
Net Contributions/(Distributions)	\$ 133	\$ 243
Market Appreciation/(Depreciation)	\$ 354	\$ 476
Ending Market Value	\$ 2,733	\$ 2,733

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



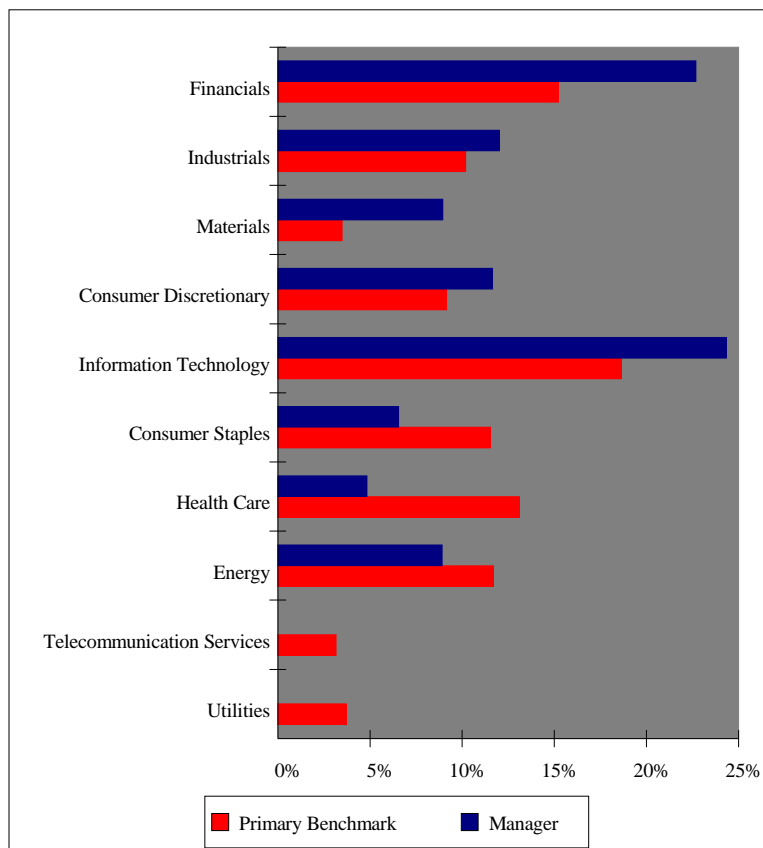
Northern Indiana Community Foundation

Marsico Focus Fund

Equity Sector

Report For Periods Ending September 30, 2009

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Financials	15%	23%	20.6%	-28.4%
Industrials	10	12	18.1	-12.7
Materials	4	9	16.6	-6.3
Consumer Discretionary	9	12	16.1	-1.6
Information Technology	19	24	13.0	7.7
Consumer Staples	12	7	8.5	-6.8
Health Care	13	5	7.7	-5.2
Energy	12	9	6.8	-15.4
Telecommunication Services	3	0	3.6	-1.8
Utilities	4	0	2.9	-9.1

Top Five Holdings

Description	Weighting
McDonald's Corp.	8.4%
Transocean Ltd.	5.0
Union Pacific Corp.	4.9
Google	4.8
Goldman Sachs Group	4.3

Number of Holdings: 29

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

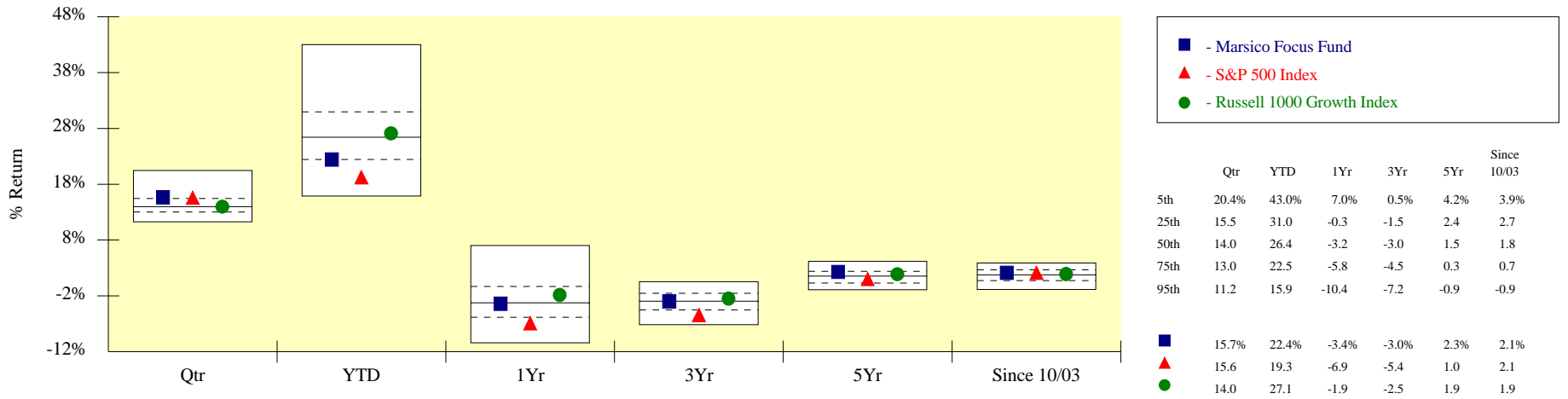


Northern Indiana Community Foundation

Marsico Focus Fund

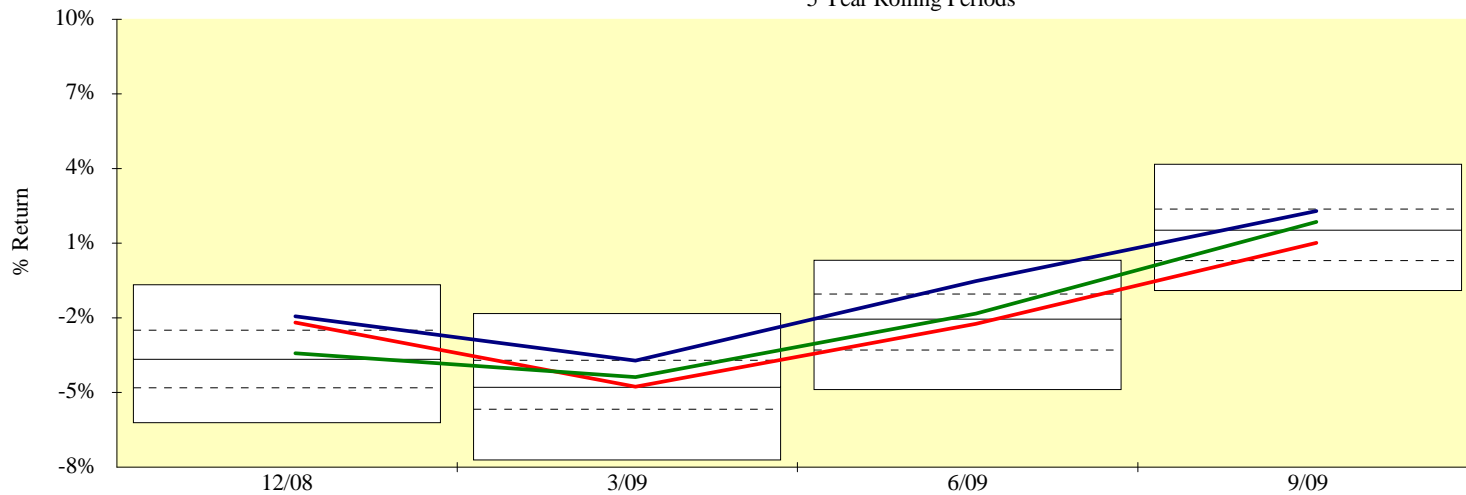
Large Cap Growth Universe

For Report Periods Ending September 30, 2009



Report From December 31, 2003 to September 30, 2009

5 Year Rolling Periods



Northern Indiana Community Foundation

Dodge & Cox Stock Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Dodge & Cox Stock Fund	19.9%	25.6%	-3.7%	-8.8%	0.8%	3.3%	10/03
S&P 500 Index	15.6	19.3	-6.9	-5.4	1.0	2.1	
Russell 1000 Value Index	18.2	14.8	-10.6	-7.9	0.9	3.0	

Risk Statistics (5 years)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Dodge & Cox Stock Fund	1.17	0.1%	0.92	19.8%	5.1%	0.0
S&P 500 Index	1.00	0.0	1.00	16.4	0.0	--
Russell 1000 Value Index	1.06	0.0	0.93	17.7	4.8	0.0

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Dodge & Cox Stock Fund	9.8	1.4	48,000.0M	2.6%	31.0%
S&P 500 Index	16.3	2.3	70,823.0	2.4	--
Russell 1000 Value Index	11.9	1.4	63,380.0	2.7	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,230	\$ 1,048
Net Contributions/(Distributions)	\$ 0	\$ 130
Market Appreciation/(Depreciation)	\$ 245	\$ 297
Ending Market Value	\$ 1,475	\$ 1,475

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



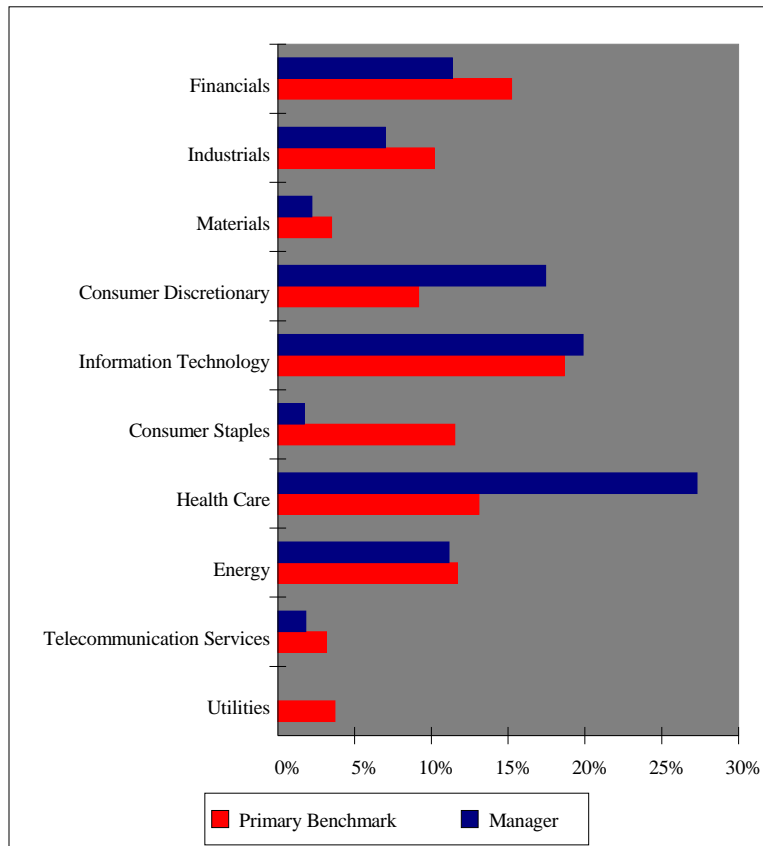
Northern Indiana Community Foundation

Dodge & Cox Stock Fund

Equity Sector

Report For Periods Ending September 30, 2009

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Financials	15%	11%	20.6%	-28.4%
Industrials	10	7	18.1	-12.7
Materials	4	2	16.6	-6.3
Consumer Discretionary	9	17	16.1	-1.6
Information Technology	19	20	13.0	7.7
Consumer Staples	12	2	8.5	-6.8
Health Care	13	27	7.7	-5.2
Energy	12	11	6.8	-15.4
Telecommunication Services	3	2	3.6	-1.8
Utilities	4	0	2.9	-9.1

Top Five Holdings

Description	Weighting
Hewlett-Packard Co.	4.8%
Schlumberger, Ltd.	4.0
Wells Fargo & Corp.	3.2
Comcast Corp.	3.2
Novartis AG (Switzerland)	3.2

Number of Holdings: 81

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

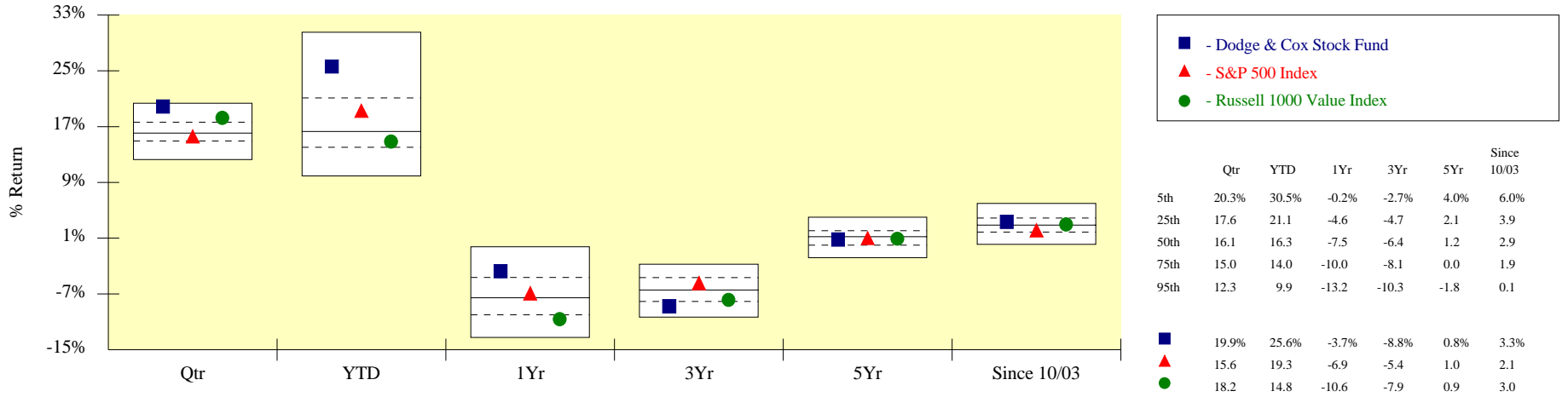


Northern Indiana Community Foundation

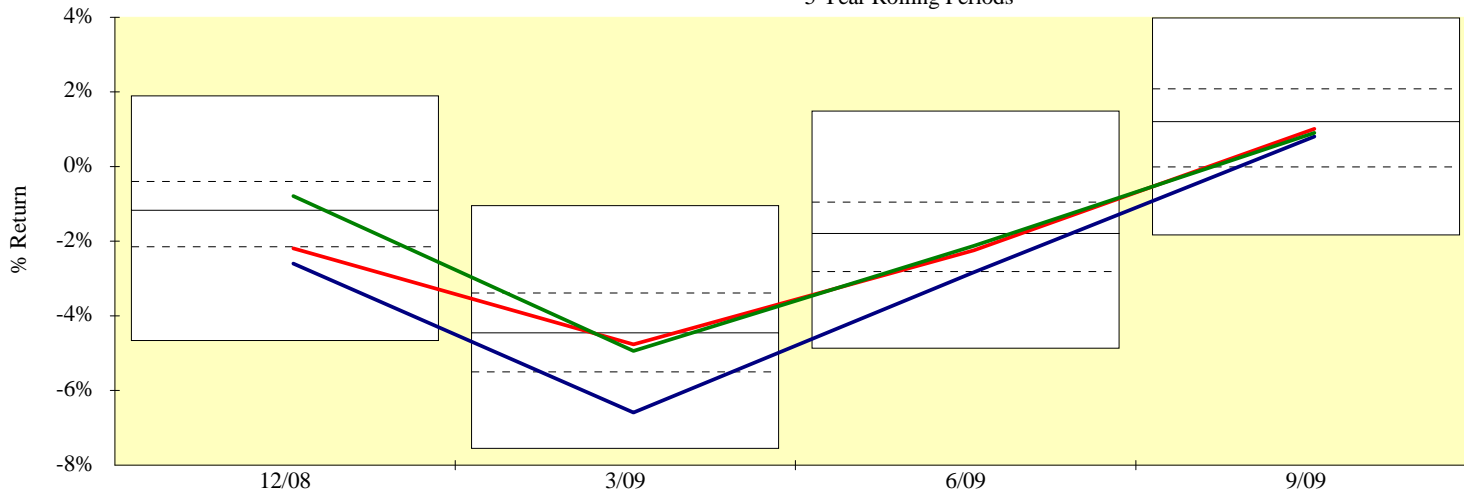
Dodge & Cox Stock Fund

Large Cap Value Universe

For Report Periods Ending September 30, 2009



Report From December 31, 2003 to September 30, 2009
5 Year Rolling Periods



Northern Indiana Community Foundation

DFA Small Cap Value Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
DFA Small Cap Value Fund	26.8%	29.9%	-7.4%	-6.9%	2.0%	4.8%	10/03
Russell 2000 Index	19.3	22.4	-9.5	-4.6	2.4	3.6	
Russell 2000 Value Index	22.7	16.4	-12.6	-6.6	1.8	4.1	

Risk Statistics (5 years)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
DFA Small Cap Value Fund	1.09	-0.4%	0.93	24.8%	4.9%	-0.1
Russell 2000 Index	1.00	0.0	1.00	22.3	0.0	--
Russell 2000 Value Index	1.00	-0.6	0.93	22.5	4.3	0.1

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
DFA Small Cap Value Fund	13.1	1.2	869.0M	0.8%	34.0%
Russell 2000 Index	15.0	1.5	760.0	1.5	--
Russell 2000 Value Index	13.1	1.1	690.0	2.4	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 330	\$ 302
Net Contributions/(Distributions)	\$ 0	\$ 20
Market Appreciation/(Depreciation)	\$ 88	\$ 96
Ending Market Value	\$ 418	\$ 418

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



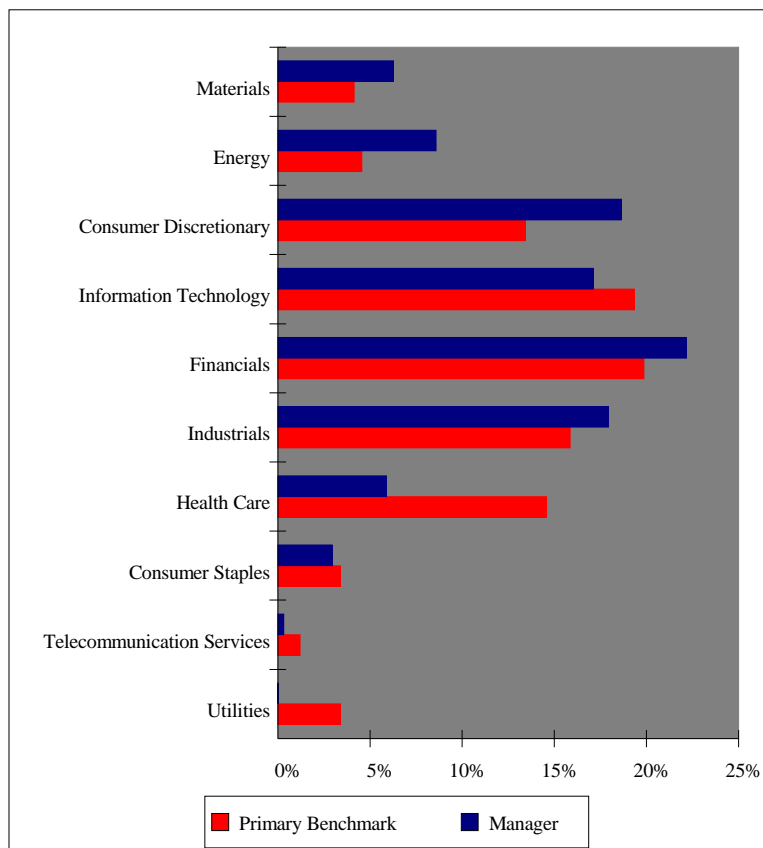
Northern Indiana Community Foundation

DFA Small Cap Value Fund

Equity Sector

Report For Periods Ending September 30, 2009

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Materials	4%	6%	36.1%	6.0%
Energy	5	9	27.9	-31.0
Consumer Discretionary	13	19	26.3	-0.7
Information Technology	19	17	20.4	9.5
Financials	20	22	18.1	-22.9
Industrials	16	18	17.8	-15.8
Health Care	15	6	13.6	-5.0
Consumer Staples	3	3	11.7	-1.9
Telecommunication Services	1	0	8.5	-9.6
Utilities	3	0	7.0	-6.8

Top Five Holdings

Description	Weighting
TECH DATA CORP	0.9%
JARDEN CORP	0.9
BENCHMARK ELECTRONICS INC	0.8
SKYWORKS SOLUTIONS INC	0.8
LIFEPOINT HOSPITALS INC	0.8

Number of Holdings: 1660

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

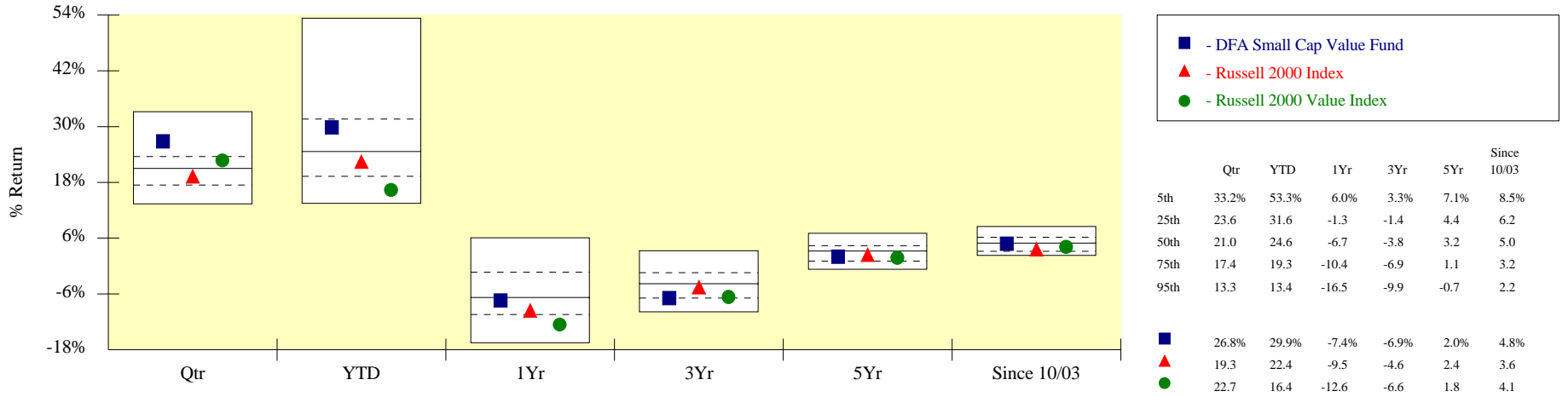


Northern Indiana Community Foundation

DFA Small Cap Value Fund

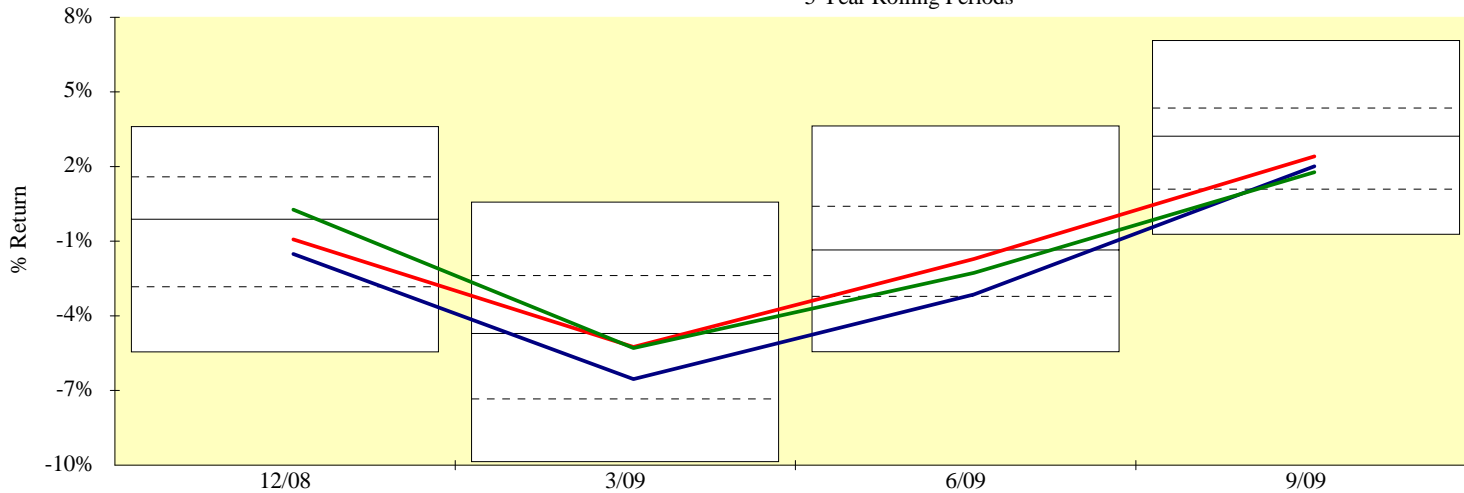
Small Cap Value Universe

For Report Periods Ending September 30, 2009



Report From December 31, 2003 to September 30, 2009

5 Year Rolling Periods



Northern Indiana Community Foundation

Wasatch Small Cap Growth Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2009

Performance Results	Qtr	Since Inception	Inception Date
Wasatch Small Cap Growth Fund	14.5%	18.4%	5/09
Russell 2000 Index	19.3	21.0	
Russell 2000 Growth Index	16.0	19.7	

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Eqty Annl Turnover
Wasatch Small Cap Growth Fund	24.7	4.1	2,057.4M	0.7%	54.0%
Russell 2000 Index	15.0	1.5	760.0	1.5	--
Russell 2000 Growth Index	17.3	2.7	830.0	0.6	--

Asset Growth Summary (in thousands)	Qtr	Since 5/09
Beginning Market Value	\$ 358	\$ 346
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 52	\$ 64
Ending Market Value	\$ 410	\$ 410

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



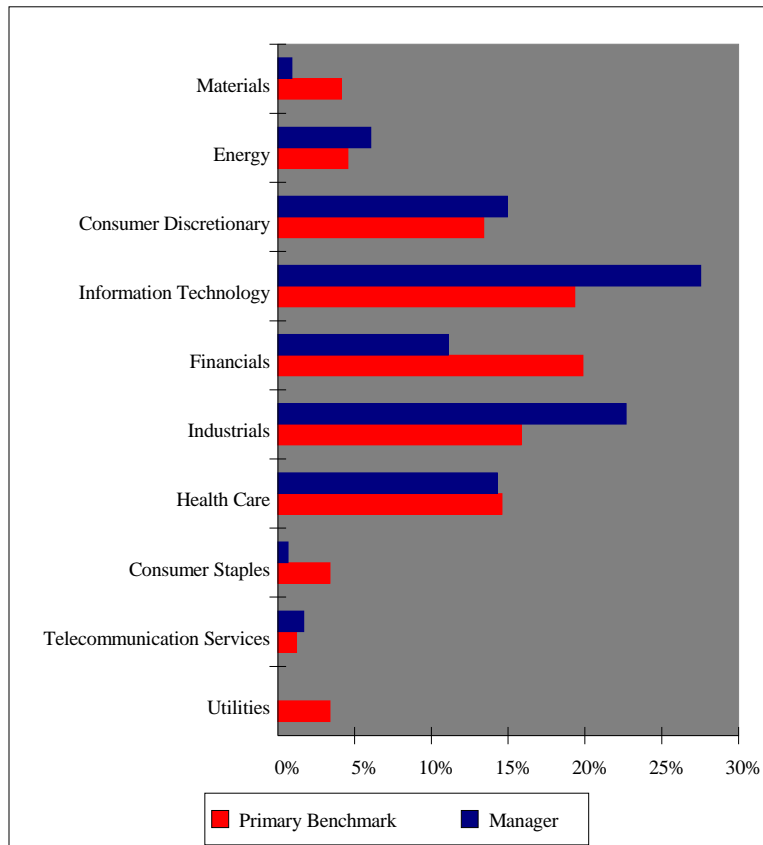
Northern Indiana Community Foundation

Wasatch Small Cap Growth Fund

Equity Sector

Report For Periods Ending September 30, 2009

Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Materials	4%	1%	36.1%	6.0%
Energy	5	6	27.9	-31.0
Consumer Discretionary	13	15	26.3	-0.7
Information Technology	19	28	20.4	9.5
Financials	20	11	18.1	-22.9
Industrials	16	23	17.8	-15.8
Health Care	15	14	13.6	-5.0
Consumer Staples	3	1	11.7	-1.9
Telecommunication Services	1	2	8.5	-9.6
Utilities	3	0	7.0	-6.8

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
Resources Connection, Inc.	4.0%
O'Reilly Automotive, Inc.	3.5
Knight Transportation, Inc.	3.3
Copart, Inc.	3.2
Hibbett Sports, Inc.	3.1

Number of Holdings: 86

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

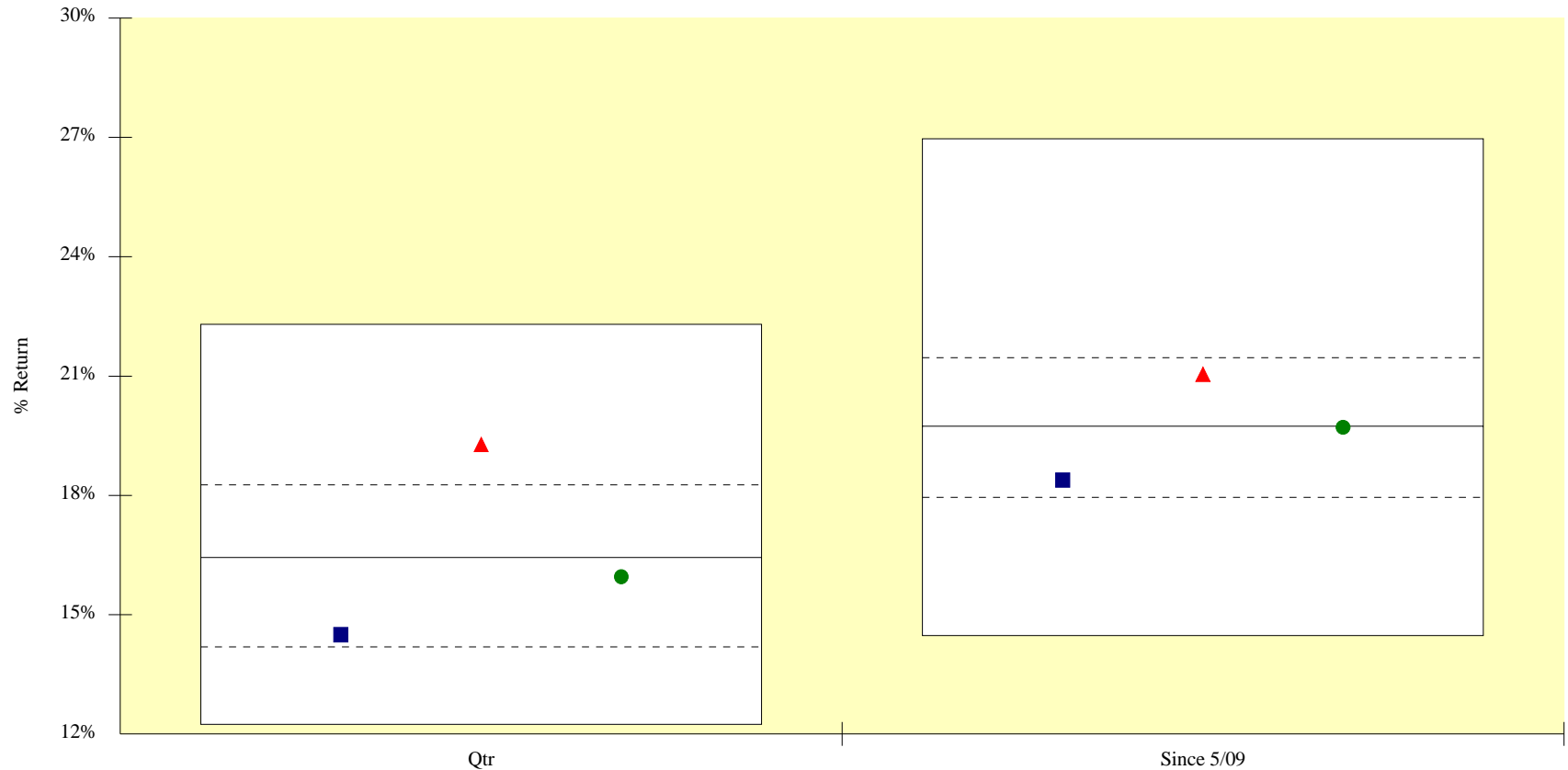


Northern Indiana Community Foundation

Wasatch Small Cap Growth Fund

Small Cap Growth Universe

For Report Periods Ending September 30, 2009



5th Percentile	22.3%
25th Percentile	18.3%
50th Percentile	16.4%
75th Percentile	14.2%
95th Percentile	12.2%
■ - Wasatch Small Cap Growth Fund	14.5%
▲ - Russell 2000 Index	19.3%
● - Russell 2000 Growth Index	16.0%

27.0%

21.5%

19.7%

17.9%

14.5%

18.4%

21.0%

19.7%



Northern Indiana Community Foundation

Artisan International Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Artisan International Fund	21.6%	34.8%	5.1%	-1.8%	7.6%	8.7%	10/03
MSCI EAFE Index	19.5	29.0	3.2	-3.6	6.1	7.6	

Risk Statistics (5 years)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Artisan International Fund	1.07	1.3%	0.92	24.0%	4.7%	0.3
MSCI EAFE Index	1.00	0.0	1.00	21.6	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Artisan International Fund	13.9	3.2	41,090.0M	4.0%	54.4%
MSCI EAFE Index	29.5	1.5	33,079.5	3.1	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 907	\$ 752
Net Contributions/(Distributions)	\$ 0	\$ 70
Market Appreciation/(Depreciation)	\$ 196	\$ 281
Ending Market Value	\$ 1,103	\$ 1,103

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



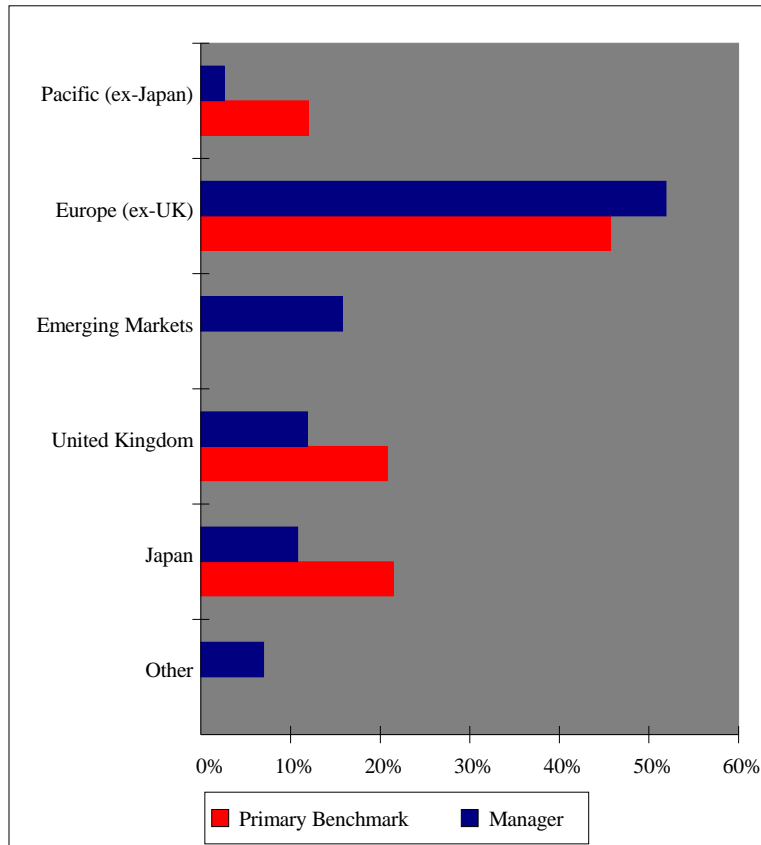
Northern Indiana Community Foundation

Artisan International Fund

International Sector

Report For Periods Ending September 30, 2009

Region Allocation



Region	Region Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Pacific (ex-Japan)	12%	3%	27.4%	23.2%
Europe (ex-UK)	46	52	25.0	2.9
Emerging Markets	0	16	20.9	19.1
United Kingdom	21	12	18.5	-1.3
Japan	21	11	6.5	-0.6
Other	0	7	-	-

Top Five Countries

Country	Weighting
Germany	15.6%
France	12.3
United Kingdom	11.9
Japan	10.8
Switzerland	8.3

Number of Holdings: 77

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

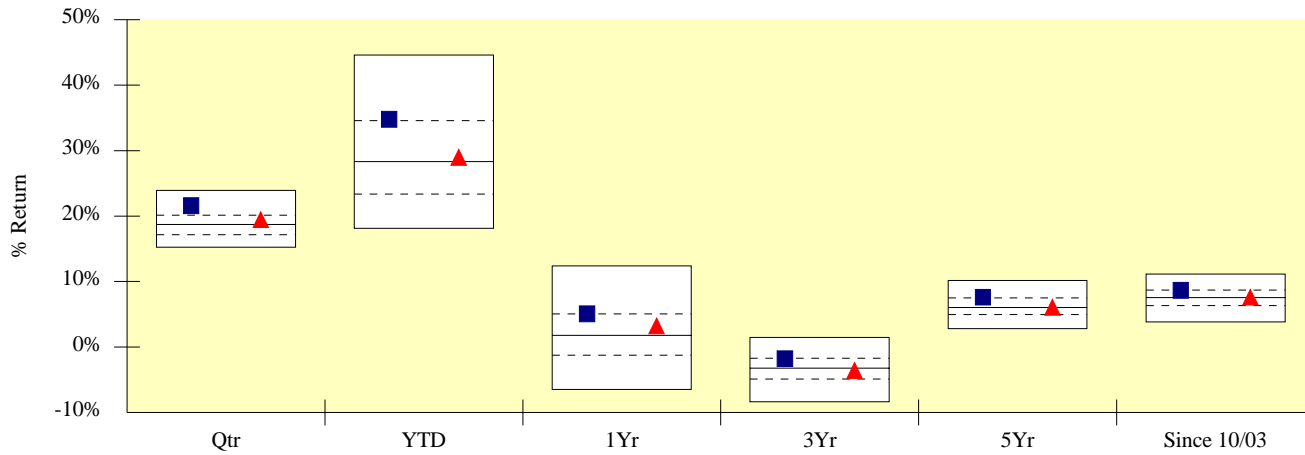


Northern Indiana Community Foundation

Artisan International Fund

International Equity Universe

For Report Periods Ending September 30, 2009

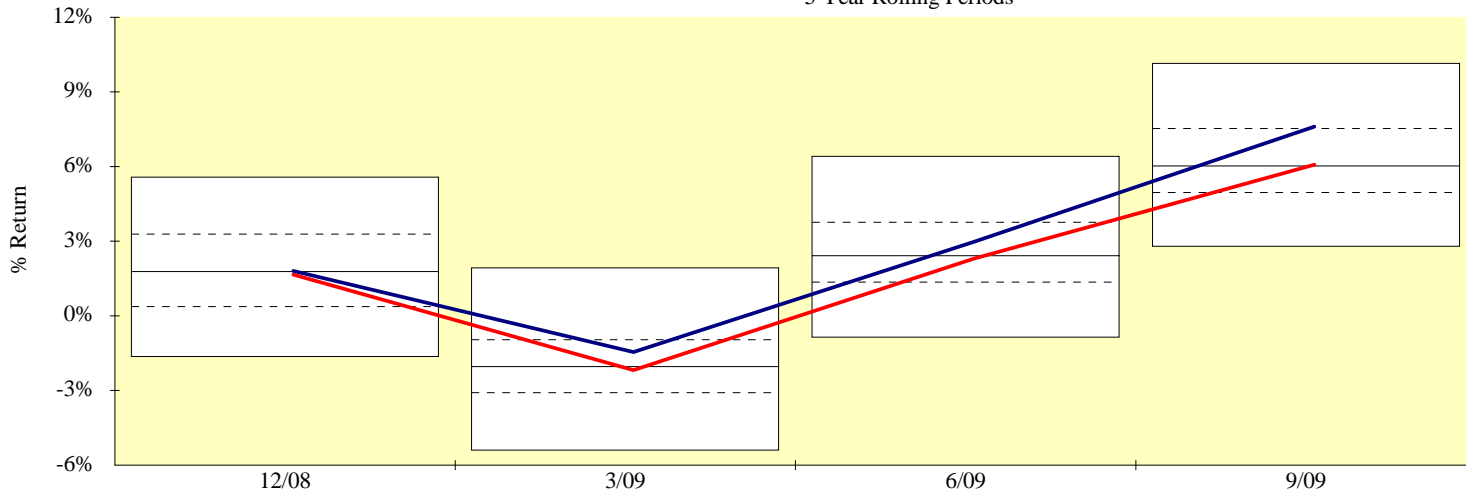


■ - Artisan International Fund
▲ - MSCI EAFE Index

	Qtr	YTD	1Yr	3Yr	5Yr	Since 10/03
5th	23.9%	44.6%	12.4%	1.5%	10.1%	11.2%
25th	20.1	34.6	5.0	-1.7	7.5	8.7
50th	18.7	28.3	1.8	-3.3	6.0	7.6
75th	17.2	23.4	-1.3	-4.9	5.0	6.3
95th	15.2	18.1	-6.5	-8.4	2.8	3.8
■	21.6%	34.8%	5.1%	-1.8%	7.6%	8.7%
▲	19.5	29.0	3.2	-3.6	6.1	7.6

Report From December 31, 2003 to September 30, 2009

5 Year Rolling Periods



Northern Indiana Community Foundation

Templeton Foreign Equity Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Templeton Foreign Equity Fund	21.3%	31.8%	5.1%	0.3%	8.8%	10.0%	10/03
MSCI EAFE Index	19.5	29.0	3.2	-3.6	6.1	7.6	

Risk Statistics (5 years)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Templeton Foreign Equity Fund	0.99	2.8%	0.93	22.3%	3.8%	0.7
MSCI EAFE Index	1.00	0.0	1.00	21.6	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Templeton Foreign Equity Fund	11.3	1.4	44,809.0M	4.2%	13.0%
MSCI EAFE Index	29.5	1.5	33,079.5	3.1	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 909	\$ 698
Net Contributions/(Distributions)	\$ 0	\$ 140
Market Appreciation/(Depreciation)	\$ 194	\$ 265
Ending Market Value	\$ 1,103	\$ 1,103

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



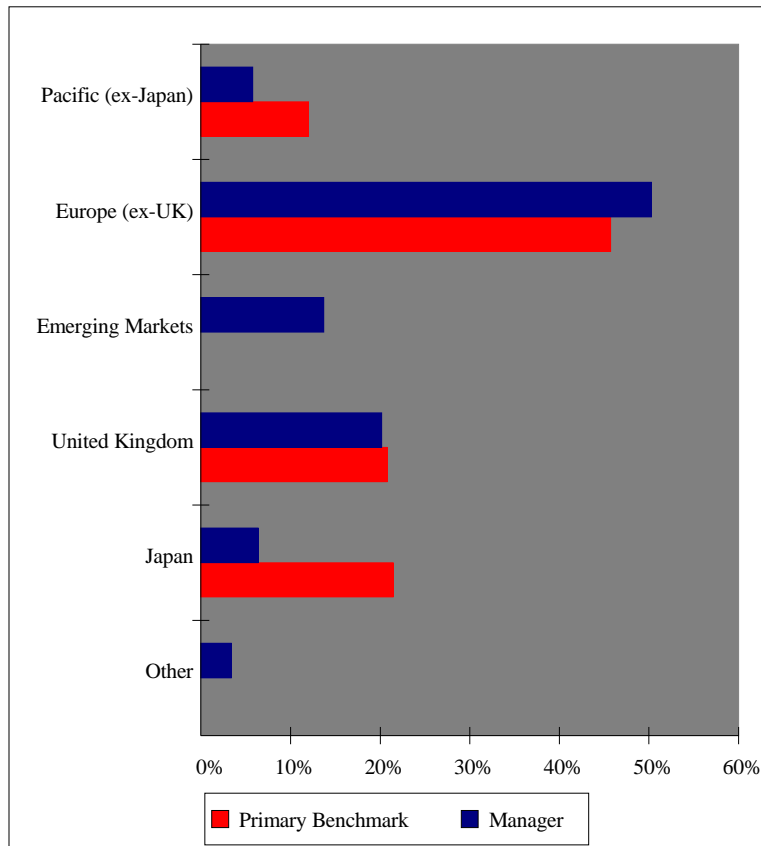
Northern Indiana Community Foundation

Templeton Foreign Equity Fund

International Sector

Report For Periods Ending September 30, 2009

Region Allocation



Region	Region Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Pacific (ex-Japan)	12%	6%	27.4%	23.2%
Europe (ex-UK)	46	50	25.0	2.9
Emerging Markets	0	14	20.9	19.1
United Kingdom	21	20	18.5	-1.3
Japan	21	6	6.5	-0.6
Other	0	3	-	-

Top Five Countries

Country	Weighting
United Kingdom	20.2%
Germany	11.2
France	11.0
Switzerland	8.2
Japan	6.4

Number of Holdings: 77

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

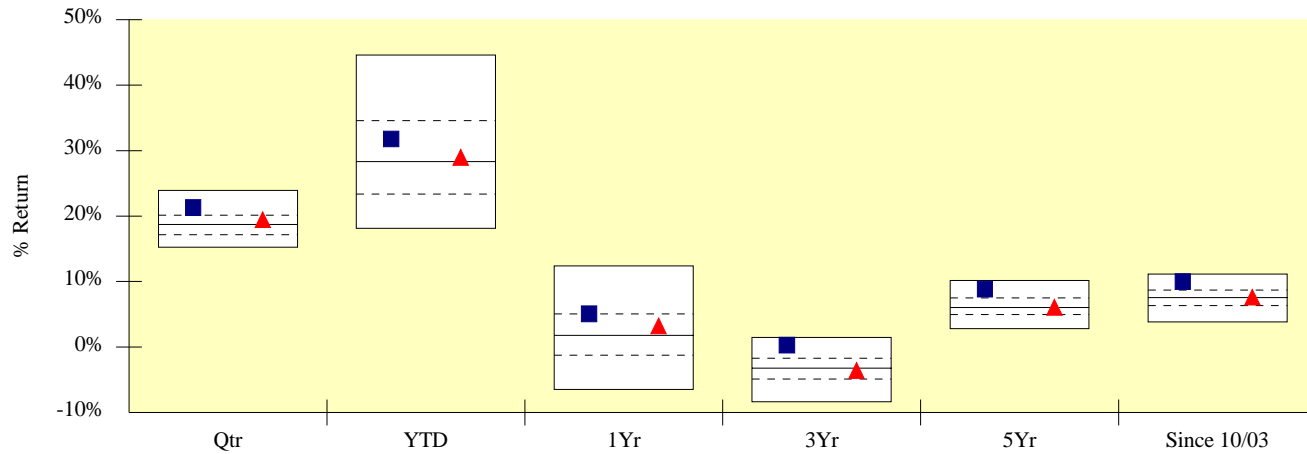


Northern Indiana Community Foundation

Templeton Foreign Equity Fund

International Equity Universe

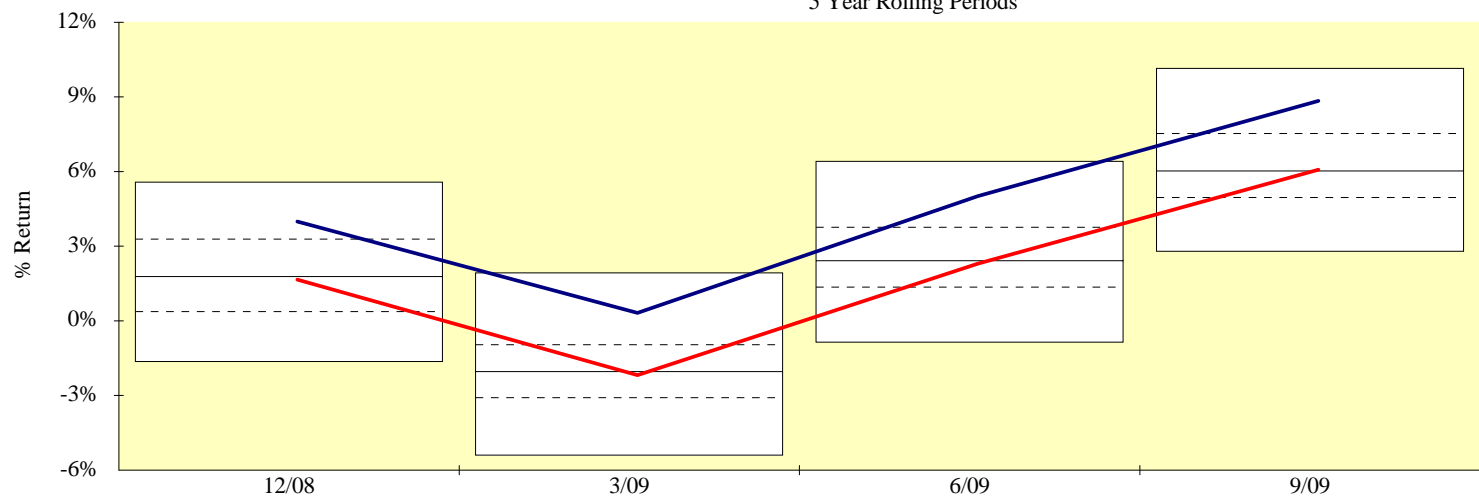
For Report Periods Ending September 30, 2009



■ - Templeton Foreign Equity Fund
▲ - MSCI EAFE Index

	Qtr	YTD	1Yr	3Yr	5Yr	Since 10/03
5th	23.9%	44.6%	12.4%	1.5%	10.1%	11.2%
25th	20.1	34.6	5.0	-1.7	7.5	8.7
50th	18.7	28.3	1.8	-3.3	6.0	7.6
75th	17.2	23.4	-1.3	-4.9	5.0	6.3
95th	15.2	18.1	-6.5	-8.4	2.8	3.8
■	21.3%	31.8%	5.1%	0.3%	8.8%	10.0%
▲	19.5	29.0	3.2	-3.6	6.1	7.6

Report From December 31, 2003 to September 30, 2009
5 Year Rolling Periods



Northern Indiana Community Foundation

PIMCO Total Return Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2009

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
PIMCO Total Return Fund	6.0%	12.7%	18.3%	9.2%	6.9%	6.7%	10/03
Barclays Capital Aggregate Bond Index	3.7	5.7	10.6	6.4	5.1	5.1	

Risk Statistics (5 years)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
PIMCO Total Return Fund	1.01	1.8%	0.73	4.5%	2.2%	0.8
Barclays Capital Aggregate Bond Index	1.00	0.0	1.00	3.8	0.0	--

Portfolio Statistics	<u>Wtd Avg Duration</u>	<u>Wtd Avg Maturity</u>	<u>Wtd Avg Credit</u>	<u>Yield to Worst</u>	<u>FI Annl Turnover</u>
PIMCO Total Return Fund	4.8yrs	5.8yrs	AA	5.3%	300.0%
Barclays Capital Aggregate Bond Index	4.4	6.6	AA+	3.6	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 2,664	\$ 3,721
Net Contributions/(Distributions)	\$ (275)	\$ (1,526)
Market Appreciation/(Depreciation)	\$ 151	\$ 345
Ending Market Value	\$ 2,540	\$ 2,540

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



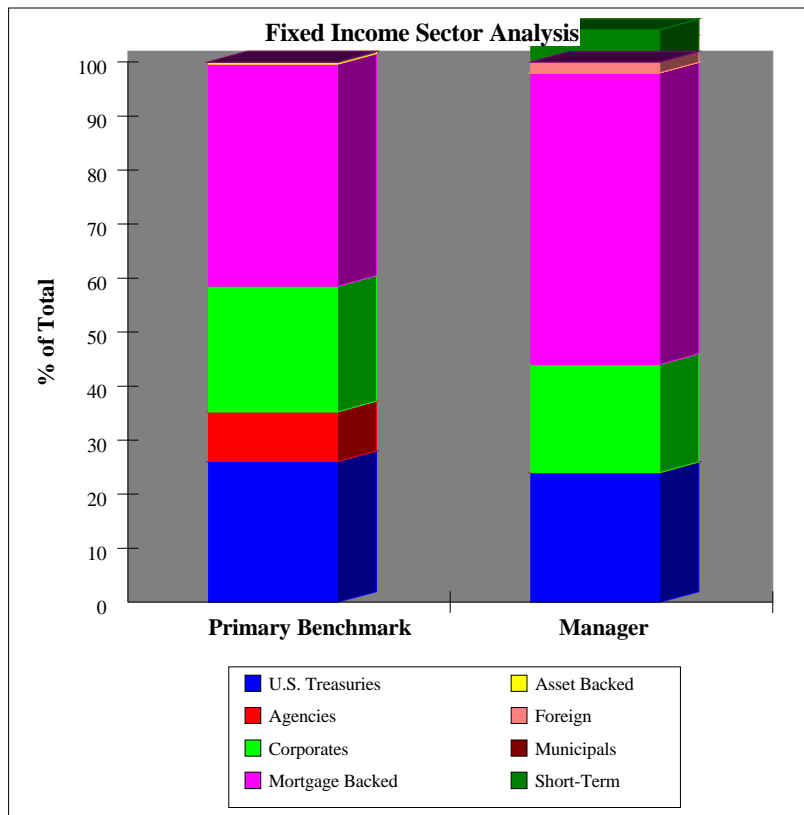
Northern Indiana Community Foundation

PIMCO Total Return Fund

Fixed Income Sector

Report For Periods Ending September 30, 2009

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Total Weighting	100%	100%	3.7%	10.6%
U.S. Treasuries	26	24	2.1	6.3
Agencies	9	0	8.7	9.6
Corporates	23	20	7.5	19.5
Mortgage Backed	41	54	2.3	9.9
Asset Backed	0	0	6.3	14.7
Foreign	0	5	-2.4	4.8
Municipals	0	3	1.8	8.1
Short-Term	0	-6	0.4	2.9

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

*Municipals performance returns are represented by the LB 5 Year Municipal Index

*Foreign performance returns are represented by the JP Morgan Non US Index

*Short-Term performance returns are represented by U.S. 30-day Treasury Bills

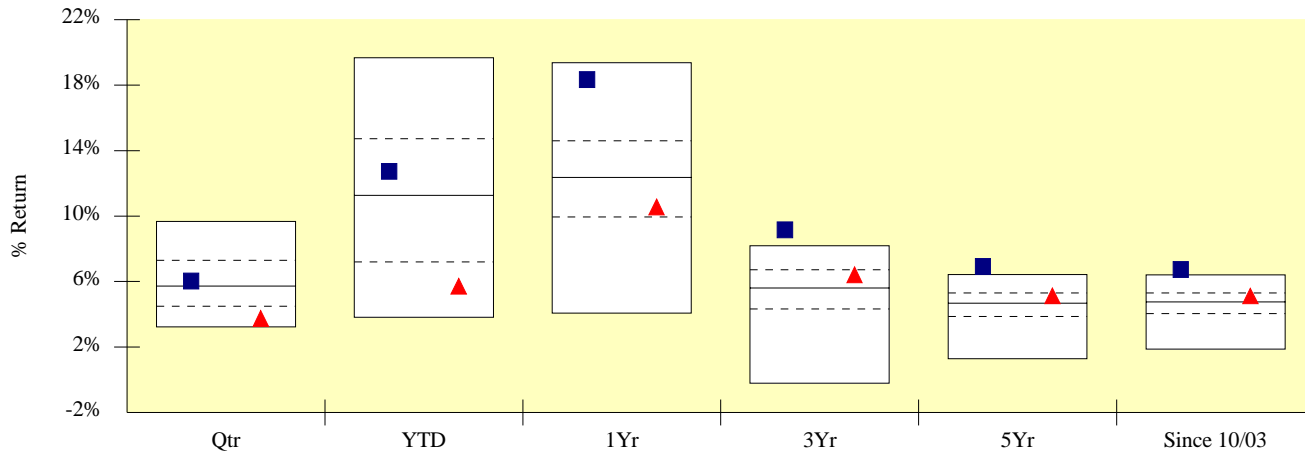


Northern Indiana Community Foundation

PIMCO Total Return Fund

Core Fixed Income Universe

For Report Periods Ending September 30, 2009

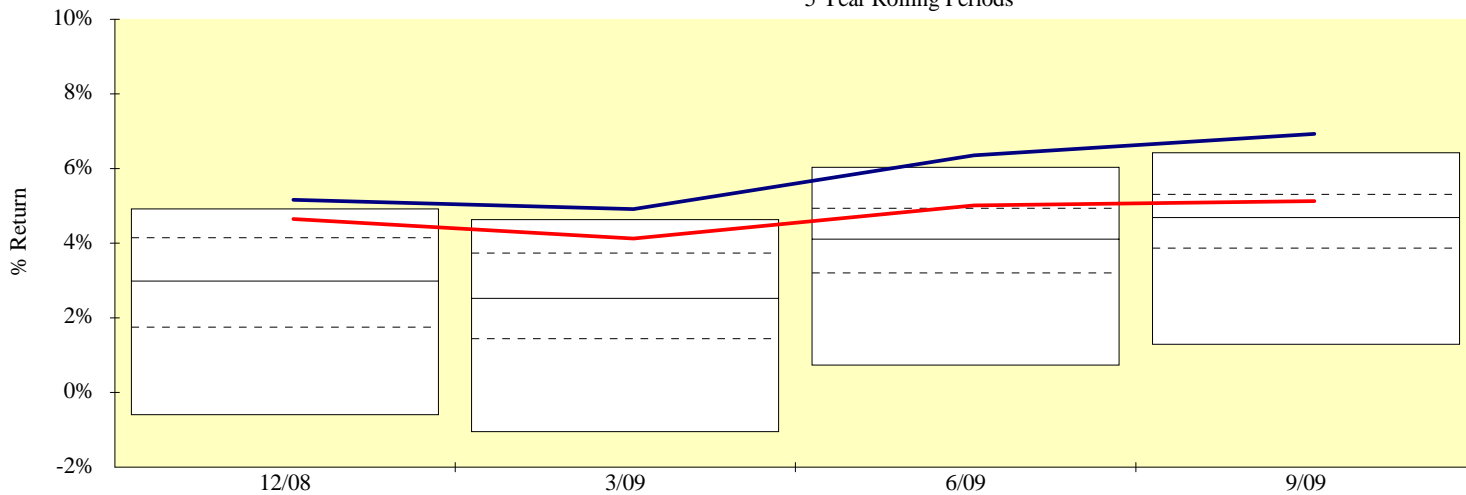


■ - PIMCO Total Return Fund
▲ - Barclays Capital Aggregate Bond Index

	Qtr	YTD	1Yr	3Yr	5Yr	Since 10/03
5th	9.7%	19.7%	19.4%	8.2%	6.4%	6.4%
25th	7.3	14.7	14.6	6.7	5.3	5.3
50th	5.7	11.3	12.4	5.6	4.7	4.8
75th	4.5	7.2	9.9	4.3	3.9	4.0
95th	3.2	3.8	4.1	-0.2	1.3	1.9
■	6.0%	12.7%	18.3%	9.2%	6.9%	6.7%
▲	3.7	5.7	10.6	6.4	5.1	5.1

Report From December 31, 2003 to September 30, 2009

5 Year Rolling Periods



Northern Indiana Community Foundation

Loomis Sayles Bond Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending September 30, 2009

Performance Results	<u>Qtr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Loomis Sayles Bond Fund	12.3%	29.8%	1/09
Barclays Capital Aggregate Bond Index	3.7	6.7	

Portfolio Statistics	<u>Wtd Avg Duration</u>	<u>Wtd Avg Maturity</u>	<u>Wtd Avg Credit</u>	<u>Yield to Worst</u>	<u>FI Annl Turnover</u>
Loomis Sayles Bond Fund	6.8 yrs	12.9 yrs	BBB+	7.6%	26.0%
Barclays Capital Aggregate Bond Index	4.4	6.6	AA+	3.6	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>Since 1/09</u>
Beginning Market Value	\$ 612	\$ 530
Net Contributions/(Distributions)	\$ (6)	\$ (6)
Market Appreciation/(Depreciation)	\$ 75	\$ 157
Ending Market Value	\$ 681	\$ 681

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



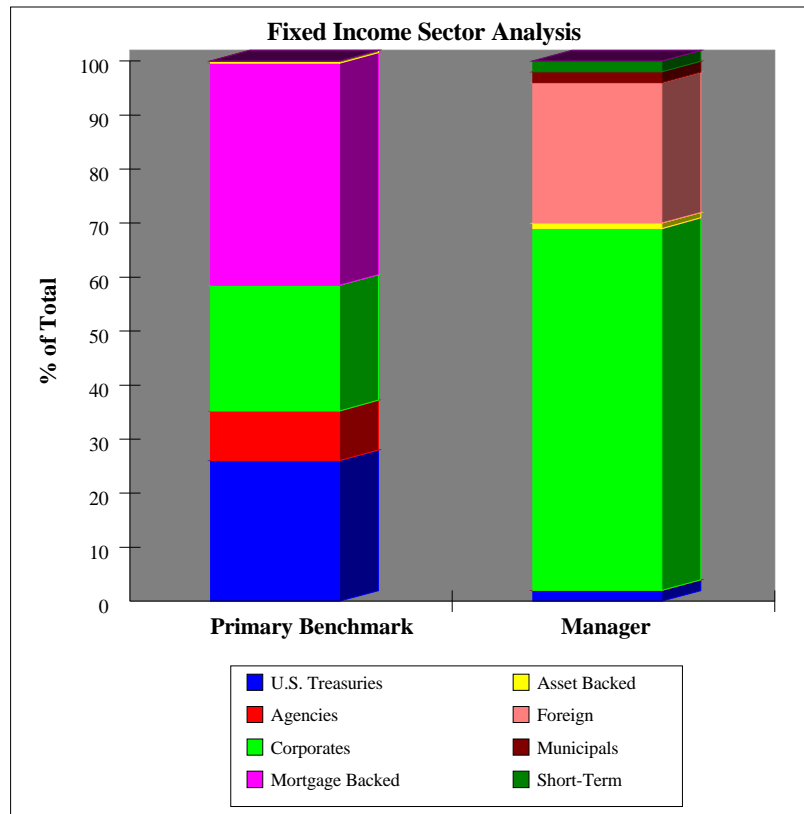
Northern Indiana Community Foundation

Loomis Sayles Bond Fund

Fixed Income Sector

Report For Periods Ending September 30, 2009

Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Total Weighting	100%	100%	3.7%	10.6%
U.S. Treasuries	26	2	2.1	6.3
Agencies	9	0	8.7	9.6
Corporates	23	67	7.5	19.5
Mortgage Backed	41	0	2.3	9.9
Asset Backed	0	1	6.3	14.7
Foreign	0	26	-2.4	4.8
Municipals	0	2	1.8	8.1
Short-Term	0	2	0.4	2.9

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

*Municipals performance returns are represented by the LB 5 Year Municipal Index

*Foreign performance returns are represented by the JP Morgan Non US Index

*Short-Term performance returns are represented by U.S. 30-day Treasury Bills

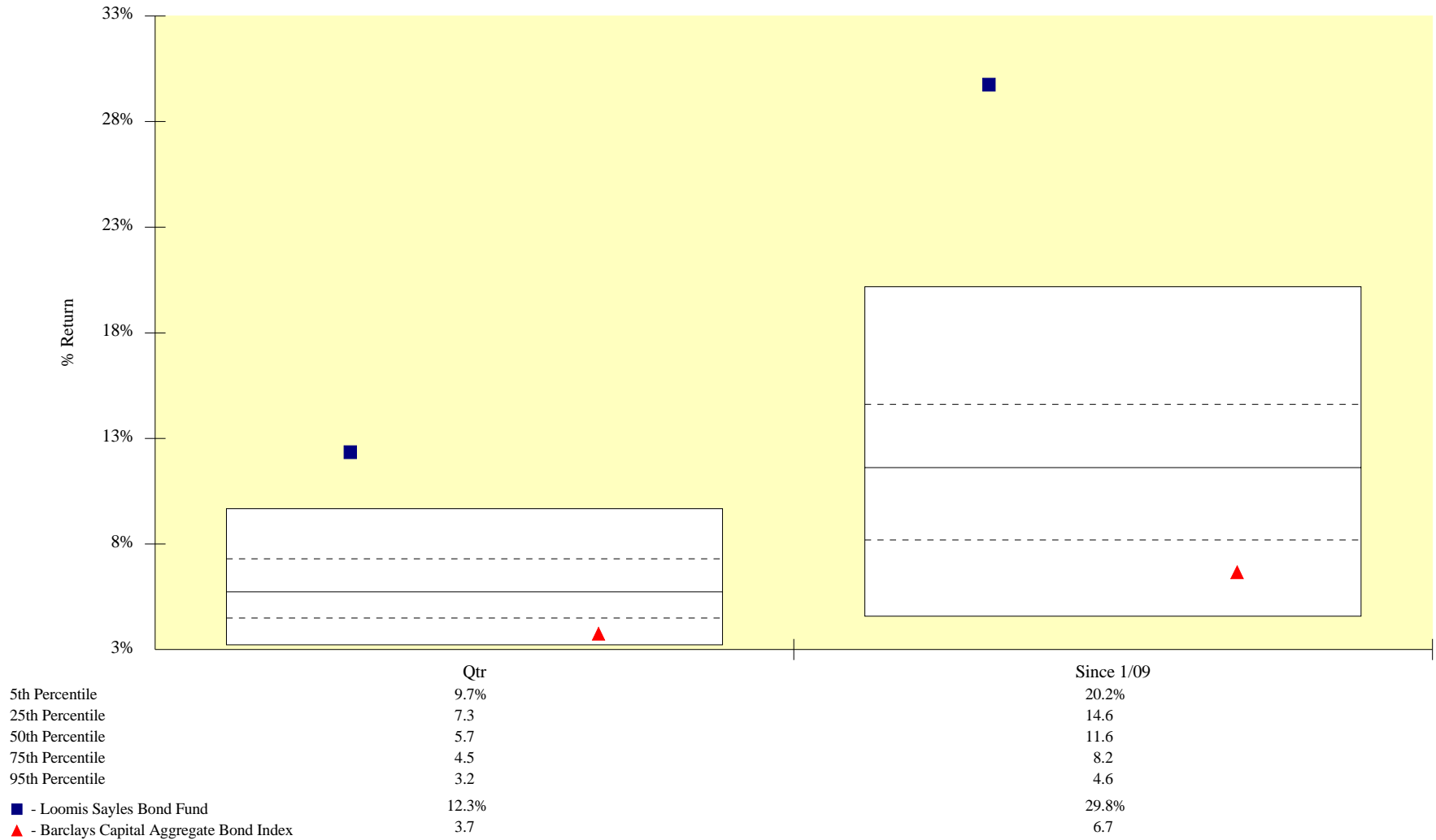


Northern Indiana Community Foundation

Loomis Sayles Bond Fund

Core Fixed Income Universe

For Report Periods Ending September 30, 2009



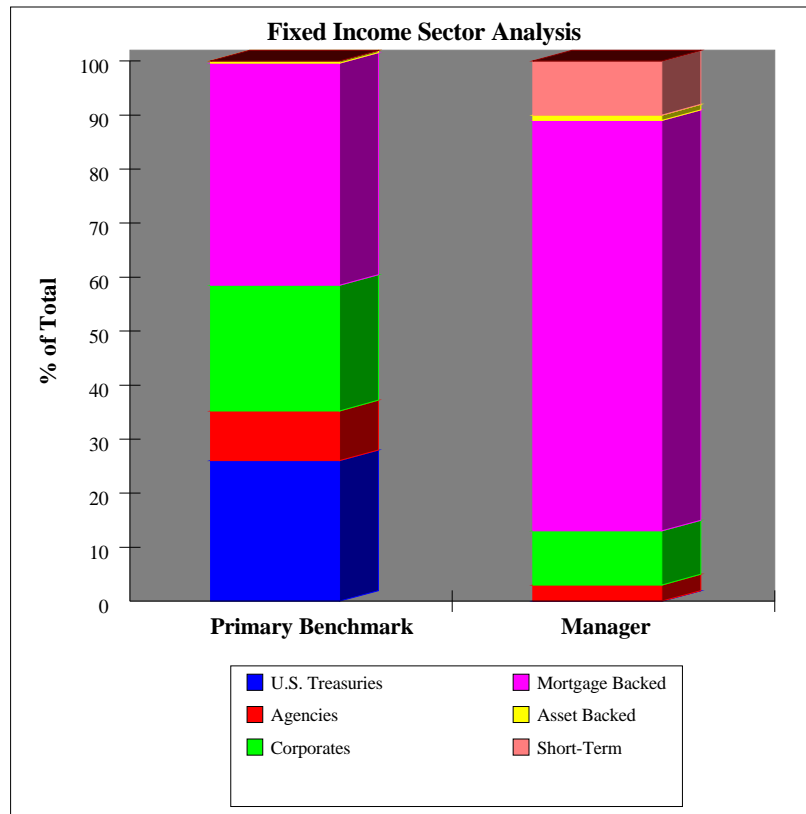
Northern Indiana Community Foundation

TCW Total Return Fund

Fixed Income Sector

Report For Periods Ending September 30, 2009

Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Total Weighting	100%	100%	3.7%	10.6%
U.S. Treasuries	26	0	2.1	6.3
Agencies	9	3	8.7	9.6
Corporates	23	10	7.5	19.5
Mortgage Backed	41	76	2.3	9.9
Asset Backed	0	1	6.3	14.7
Short-Term	0	10	0.4	2.9

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

*Short-Term performance returns are represented by U.S. 30-day Treasury Bills

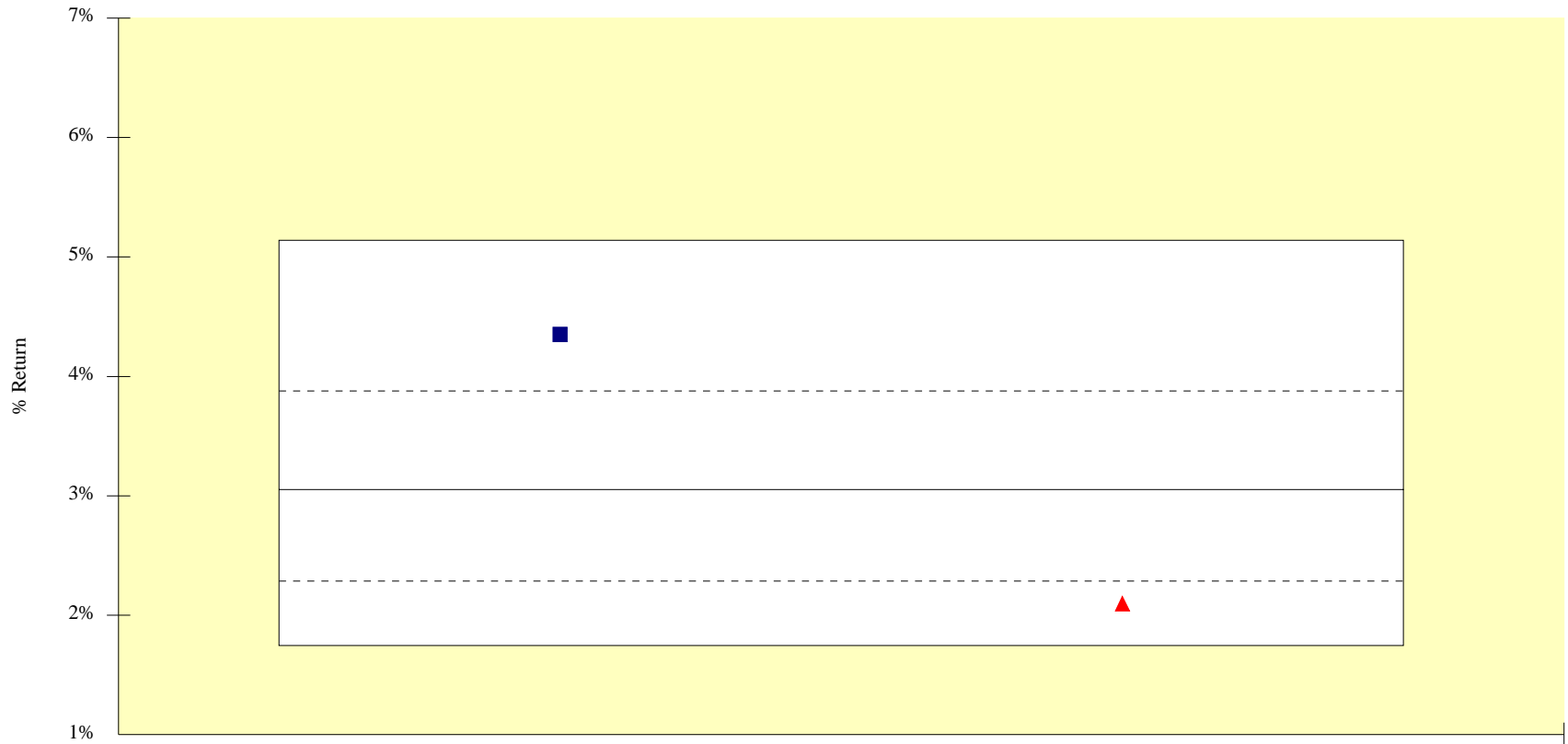


Northern Indiana Community Foundation

TCW Total Return Fund

Core Fixed Income Universe

For Report Periods Ending September 30, 2009



Since 7/09

5th Percentile	5.1%
25th Percentile	3.9
50th Percentile	3.1
75th Percentile	2.3
95th Percentile	1.7
■ - TCW Total Return Fund	4.4%
▲ - Barclays Capital Aggregate Bond Index	2.1



Index Summary Sheet for Periods Ending September 30, 2009

<u>U.S. Equity Indices</u>	<u>Qtr</u>	<u>YTD</u>	<u>1 Yr</u>	<u>Annualized</u>		
				<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>
Russell 3000 Index	16.3%	21.2%	-6.4%	-5.1%	1.6%	0.7%
S&P 500 Index	15.6	19.3	-6.9	-5.4	1.0	-0.2
Russell 1000 Growth Index	14.0	27.1	-1.9	-2.5	1.9	-2.6
Russell 1000 Value Index	18.2	14.8	-10.6	-7.9	0.9	2.6
Russell Midcap Index	20.6	32.6	-3.5	-4.1	3.9	6.0
Russell Midcap Growth Index	17.6	37.1	-0.4	-3.1	3.8	2.2
Russell Midcap Value Index	23.6	27.6	-7.1	-5.7	3.5	7.4
Russell 2000 Index	19.3	22.4	-9.5	-4.6	2.4	4.9
Russell 2000 Growth Index	16.0	29.1	-6.3	-2.6	2.9	1.1
Russell 2000 Value Index	22.7	16.4	-12.6	-6.6	1.8	8.1
<u>International Equity Indices</u>						
MSCI AC World Index ex-US	19.7	36.4	5.9	-1.2	8.1	4.0
MSCI EAFE Index	19.5	29.0	3.2	-3.6	6.1	2.6
MSCI EAFE Growth Index	16.8	24.2	-0.8	-3.2	5.7	0.6
MSCI EAFE Value Index	22.1	33.9	7.3	-4.1	6.3	4.4
MSCI Emerging Markets Free Index	20.9	64.4	19.1	8.0	17.3	11.4
MSCI Small Cap EAFE Index	22.1	48.3	15.5	-3.8	7.1	6.4
<u>Fixed Income Indices</u>						
Barclays Capital Aggregate Bond Index	3.7	5.7	10.6	6.4	5.1	6.3
Barclays Capital Interm GV/CR Bond Index	3.3	4.9	10.0	6.2	4.7	5.9
ML 1-3 Yr Govt Bond Index	0.8	0.8	3.5	5.2	4.0	4.5
Barclays Capital Municipals Index	7.1	14.0	14.8	5.1	4.8	5.8
Barclays Capital TIPS Index	3.1	9.5	5.7	5.6	4.8	7.5
ML High Yield Bond Index	14.8	48.5	22.4	5.2	6.0	6.0
CSFB Leveraged Loan Index	10.0	39.8	7.7	1.2	3.2	4.0
JP Morgan Non-US \$ Govt Hedge Index	2.0	2.0	7.6	5.1	4.0	2.5
JP Morgan EMBI Plus Index	10.2	24.3	18.3	7.5	9.2	11.5
<u>Alternative Investment Indices</u>						
HFRI Fund of Funds Index	4.3	9.7	-1.3	0.1	3.4	5.1
HFRI Fund Weighted Index	7.0	17.2	6.5	3.2	6.3	7.6
NAREIT Equity REIT Index	33.3	16.7	-28.6	-12.5	1.1	9.3
NCREIF Property Index	0.0	-12.1	-19.4	-0.2	6.9	8.2
FTSE EPRA/NAREIT Global Real Estate	25.1	32.4	-10.4	-9.8	4.5	9.4
<u>Other Indices</u>						
Consumer Price Index - US	0.4	1.8	-1.5	2.1	2.6	2.5
U.S. 91-Day Treasury Bills	0.0	0.1	0.2	2.4	2.8	2.8
Dow Jones AIG Commodities Index	4.2	9.1	-23.7	-4.9	-0.7	6.3



Northern Indiana Community Foundation

Benchmark Composition Summary

Balanced Index

Since Inception	Weight
S&P 500 Index	35.00%
Russell 2000 Index	15.00%
MSCI EAFE Index	20.00%
Barclays Capital Aggregate Bond Index	30.00%

October 31, 2003	Weight
S&P 500 Index	40.00%
Russell 2000 Index	15.00%
MSCI EAFE Index	15.00%
Barclays Capital Aggregate Bond Index	30.00%

January 31, 2005	Weight
S&P 500 Index	42.50%
Russell 2000 Index	15.00%
MSCI EAFE Index	15.00%
Barclays Capital Aggregate Bond Index	27.50%

Balanced Index

Since Inception	Weight
S&P 500 Index	40.00%
Russell 2000 Index	15.00%
MSCI EAFE Index	15.00%
Barclays Capital Aggregate Bond Index	30.00%

January 31, 2005	Weight
S&P 500 Index	42.50%
Russell 2000 Index	15.00%
MSCI EAFE Index	15.00%
Barclays Capital Aggregate Bond Index	27.50%





Fund Evaluation GroupSM
investment advisors



CLIENT PERFORMANCE REPORTS

This report was prepared by Fund Evaluation Group, LLC (FEG) - an investment adviser registered under the Investment Advisers Act of 1940, as amended - providing non-discretionary and discretionary investment advice to its clients on an individual basis.

Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

Market values and return statistics for time periods pre-dating FEG's relationship with clients may include data provided by the clients and/or previous consultants and is assumed to be accurate. However, this information is not independently verified by FEG.

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FEG's universes are updated monthly and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purposes of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.

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Recognition of Expectation of Privacy

You regard your personal information as yours, and so do we. Because we do not sell or share your information with third parties not associated with services or activities of Fund Evaluation Group (except as allowed by law), there is no need for you to tell us not to share your private information.

Information We Collect

In the course of doing business with you, FEG may collect personal, non-public information about you from a variety of sources:

- Information which we receive from you and on contractual agreements or client information/application forms, such as your name, address, phone number, taxpayer or social security number, occupation, date of birth and income.
- Information about your transactions with us, FEG's affiliated companies and others, such as account balances, investment assets and the purchase and sale of securities.

Maintenance of Information

FEG has internal procedures designed to maintain accurate records concerning your personal information. Should you ever believe that our records contain inaccurate, incomplete or non-current information about you, please notify us. We will respond to requests to correct the information in a timely manner.

Information We Share

We may disclose information to nonaffiliated third parties as allowed by law. For example, this may include a lawful order or requirement of a court or governmental authority having competent jurisdiction, including subpoena or other legal process.

Information Security

We restrict access to non-public personal information to those employees who need to know that information in order to provide our products and services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information.

If you end your relationship with us, we will continue to adhere to the policies and practices described in this policy statement.

We reserve the right to amend this privacy policy from time to time. In the event we amend this policy, you will be notified during our annual mailing.

