Fund Evaluation Group℠
investment advisors

Northern Indiana Community Foundation

Composite Performance Review

Report for Periods Ending December 31, 2009

NORTHERN INDIANA
COMMUNITY
FOUNDATION

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Managing Principal

Our Insight / Your Vision

Northern Indiana Community Foundation

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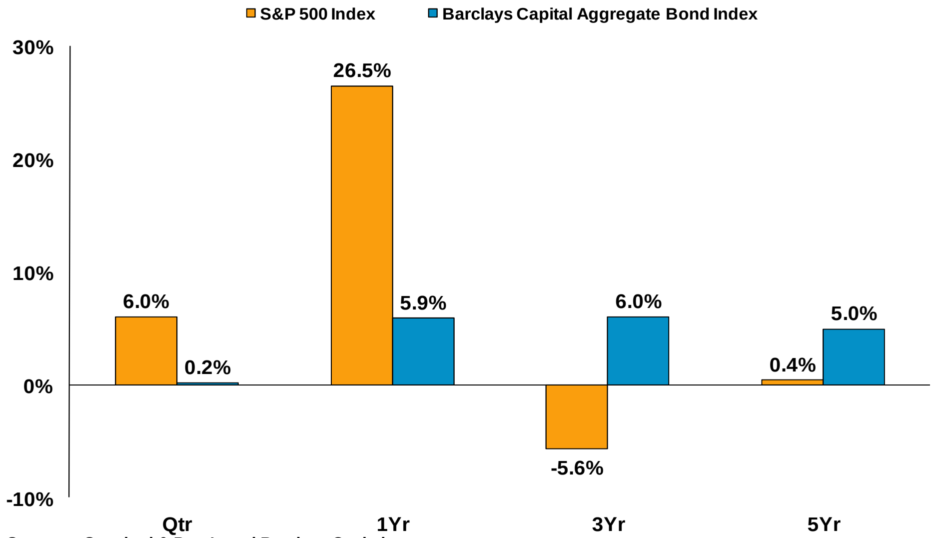
Fourth Quarter 2009 – Market Overview

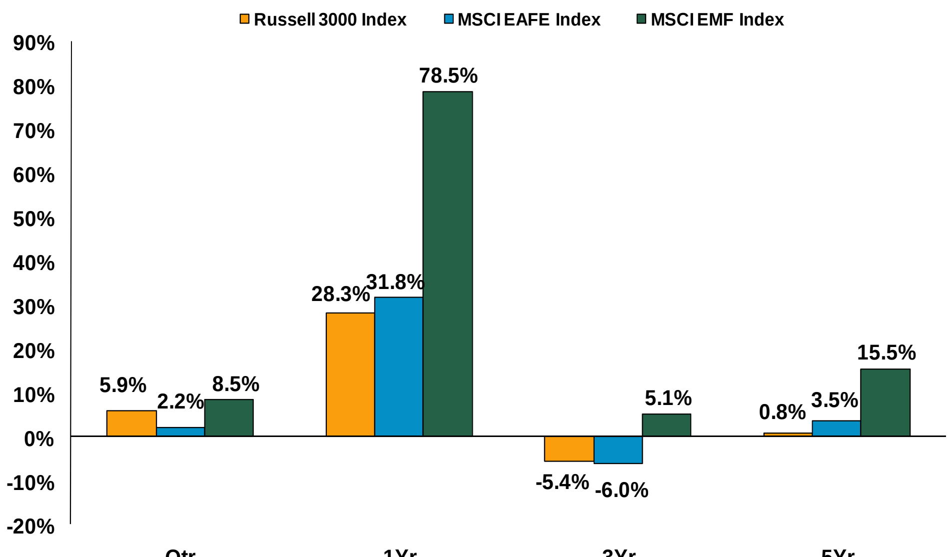
Stocks vs. Bonds



Sources: Standard & Poor's and Barclays Capital

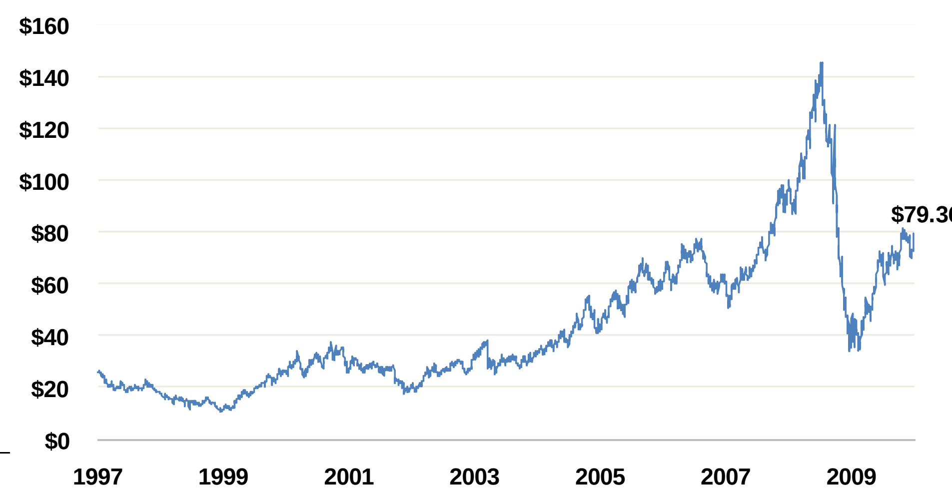
- The S&P 500 index rose 6% for the fourth quarter, as the U.S. equity market concluded the year with a third consecutive quarter of positive performance.
- U.S. bonds returns were essentially flat for the quarter, as negative returns in Treasuries were offset by positive returns in mortgages and credit. The Barclays Capital Aggregate Bond Index returned 5.9% in 2009.
- International developed market equities (+2.2%) lagged U.S. markets for the quarter due in part to a strengthening U.S. dollar. Emerging market equities (+8.5%) outperformed other equity markets amid rising commodity prices that aided returns in many of these resource rich nations.
- U.S. REITs posted strong returns amid an improved economic outlook and positive earnings. Commercial real estate attracted capital from opportunistic investors, showing signs of stabilization in the market.
- After rebounding from lows below $40 per barrel earlier in the year, oil traded between $70 to $80 per barrel for the quarter, ending the year near $80 per barrel.

U.S., International, & Emerging



Sources: MSCI Barra and Russell

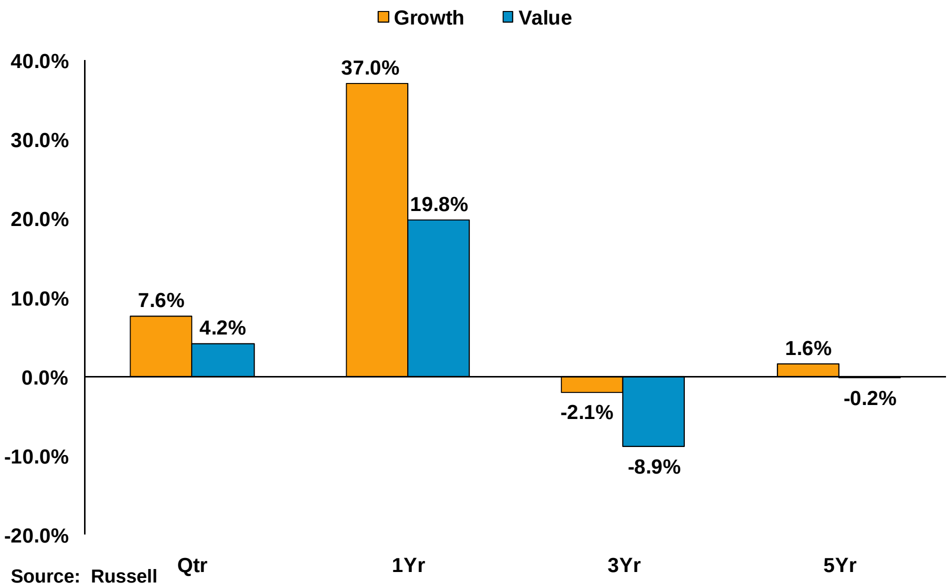
Crude Oil Price per Barrel



Source: Energy Information Agency

Fourth Quarter 2009 – Global Equity, U.S.

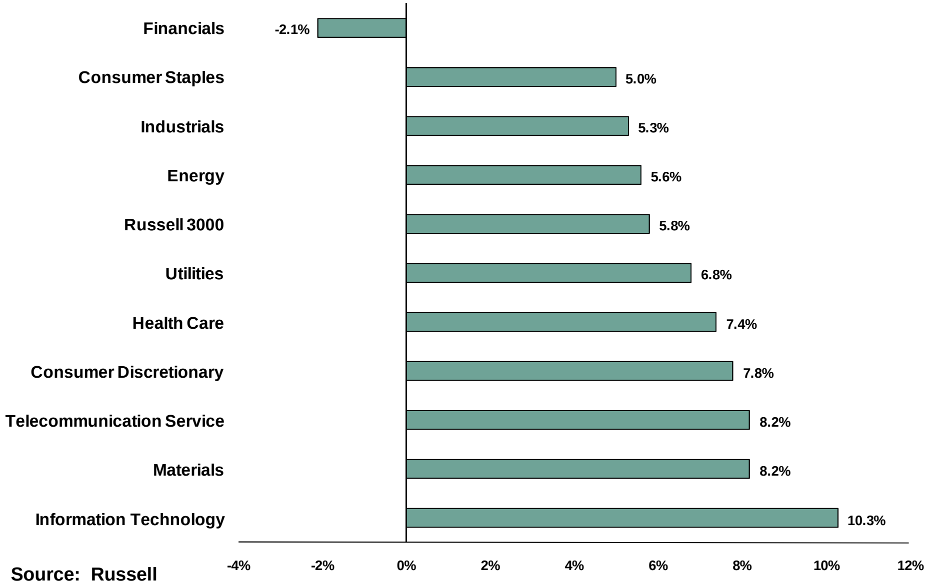
Russell 3000 Index Style Returns



Source: Russell

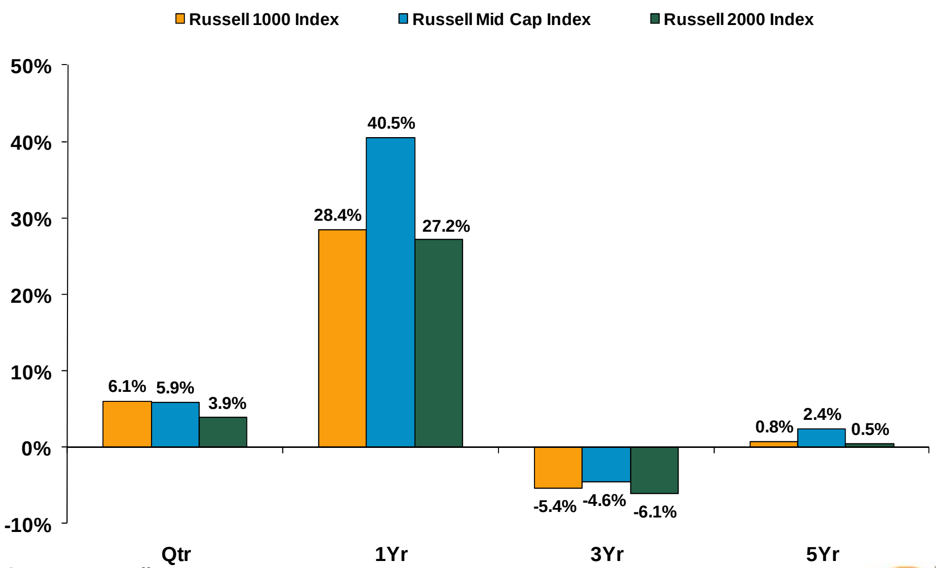
- The Russell 3000 Index, representing the broad U.S. stock market, concluded the 2009 equity market rally with a return of 5.9% for the quarter, bringing 2009 returns to 28.3%.
- As measured by the Russell Indices, large cap stocks (+6.1%) outperformed both mid cap stocks (+5.9%) and small cap stocks (+3.9%).
- Growth stocks (+7.6%) outperformed value stocks (+4.2%) as measured by the Russell 3000 Style Indices for the quarter.
- Technology was the best performing sector in the Russell 3000 Index for the quarter (+10.9%) and 2009 (+62.0%). Contributing to the strong performance were the consumer-related technology companies, which reported strong earnings.
- The financials sector (-2.3%) was the only sector to post a negative return for the quarter, as a few large banks (e.g., Citigroup, Bank of America, and Wells Fargo), issued additional stock to repay government loans, diluting existing shareholder's value.
- Other strong performing sectors within the Russell 3000 Index included economically sensitive sectors, such as consumer discretionary (+8.6%) and materials (+6.9%), which were aided by signs of economic recovery.

Russell 3000 Index Quarterly Returns



Source: Russell

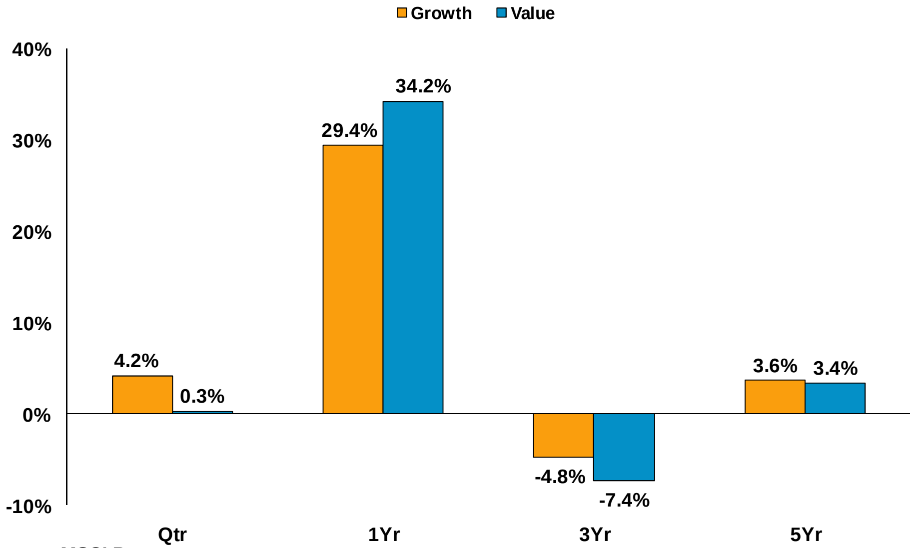
Large Cap, Mid Cap, & Small Cap



Source: Russell

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

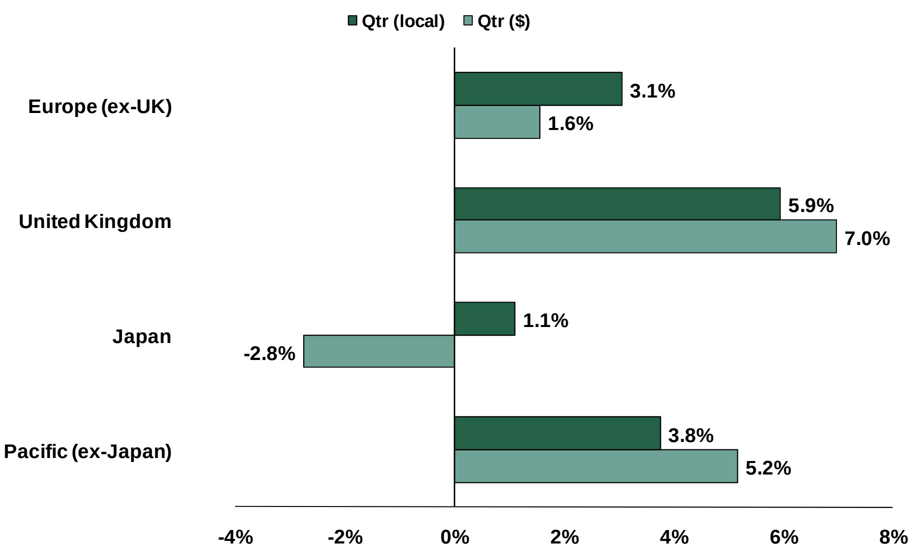
MSCI EAFE Index Style Returns



Source: MSCI Barra

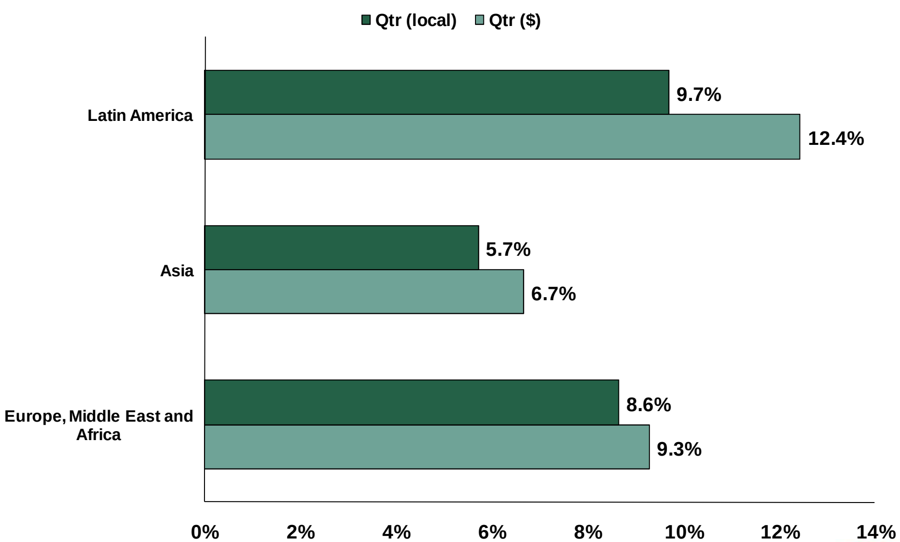
- International equities posted positive returns amid strong earnings and signs of economic expansion. The MSCI EAFE Index returned over 2% and emerging markets almost 9%.
- International growth stocks (+4.2%) outperformed value stocks (+0.3%) due primarily to weakness in the financials sector, as financials comprise a weight in the value index of nearly three times that in the growth index.
- Currency negatively impacted international equity returns for U.S. investors. The U.S. dollar appreciated 2% against the euro and 4% against the yen. European and Japanese stocks returns were 1.6% and -2.8% in U.S. dollars vs. 3.1% and 1.1% in local currencies, respectively. The U.S. dollar depreciated slightly against the British pound.
- Japanese returns were weak relative to most developed countries due to financial companies' efforts to raise capital through stock offerings, which heightened investor concerns about diluting existing shareholders' stock.
- Emerging markets climbed 8.5% in U.S. dollars as Latin America gained more than 12% due primarily to higher commodity prices. BRIC countries, Brazil, Russia, India, and China, appreciated more than 10% with strong GDP growth and higher domestic demand.

MSCI EAFE-net Regional Quarterly Returns



Source: MSCI Barra

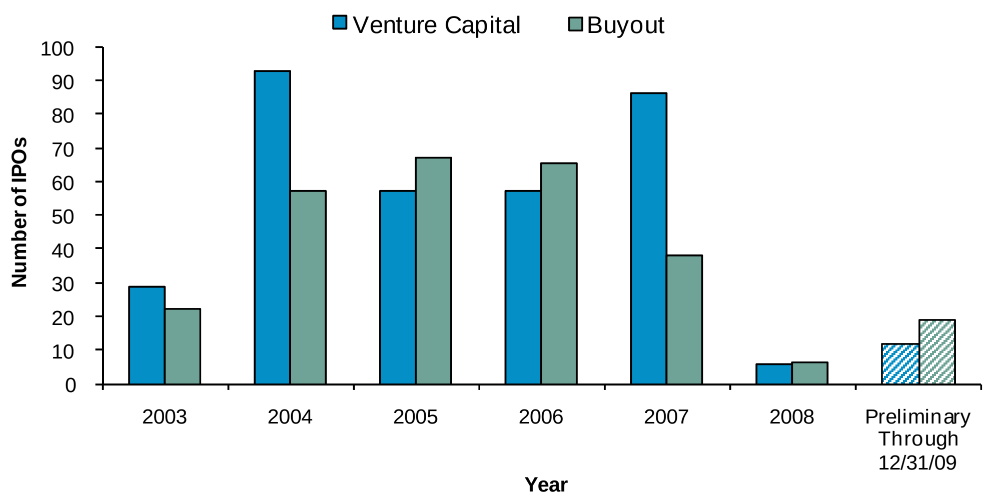
MSCI Emerging Markets Regional Quarterly Returns



Source: MSCI Barra

Fourth Quarter 2009 – Global Equity, Private

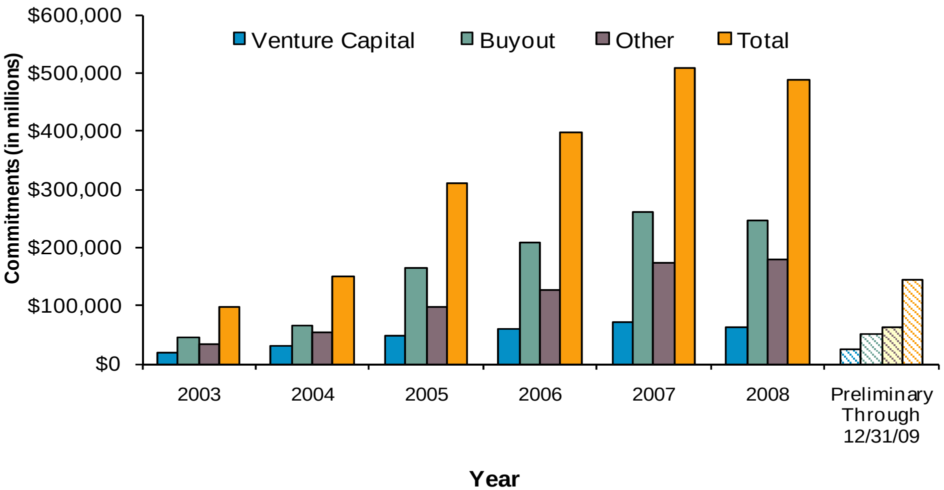
Global Private Equity IPOs



Source: Venture Economics as of January 8, 2009

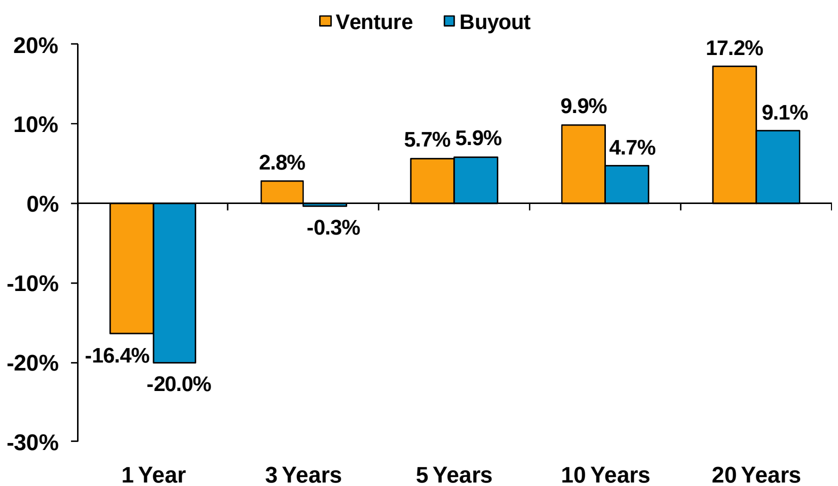
- Private equity performance is reported on a lagging basis with the most recent available information through June 30, 2009.
- Private equity performance for both venture and buyout funds was negative over the past year due to poor performance in the first quarter of 2009 and fourth quarter of 2008, reflecting declines in public market comparables and the weak economy.
- The exit markets for venture capital funds displayed signs of life with 13 venture-backed companies going public in 2009, with five occurring in the fourth quarter.
- The pace of new investments increased for the third straight quarter, as buyout managers continued to take advantage of the opportunities created by the market dislocation.
- Commitments to private equity funds slowed dramatically in 2009, falling to the lowest level since 2004, a drop of over 70% from the market's peak in 2007.

Global Private Equity Committments



Source: Venture Economics as of January 8, 2009

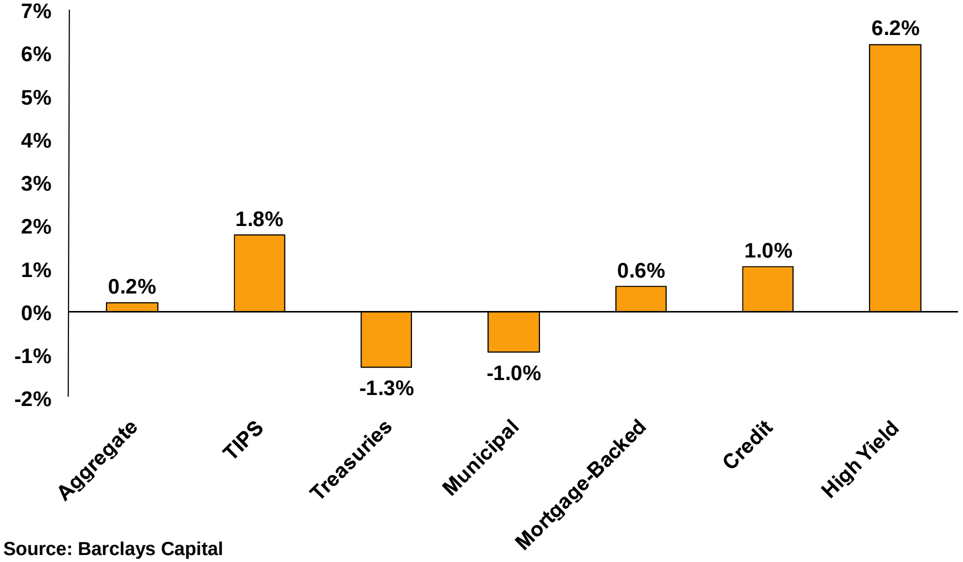
Private Equity - Venture Capital & Buyout Returns as of 6/30/09



Source: Venture Economics as of January 8, 2009

Fourth Quarter 2009 – Global Fixed Income

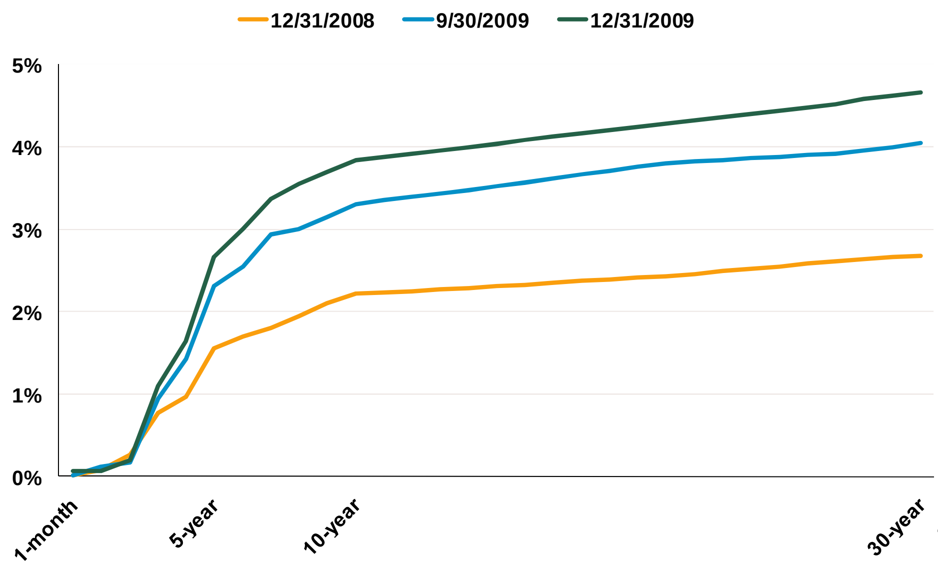
Barclays Capital U.S. Fixed Income Index Returns



Source: Barclays Capital

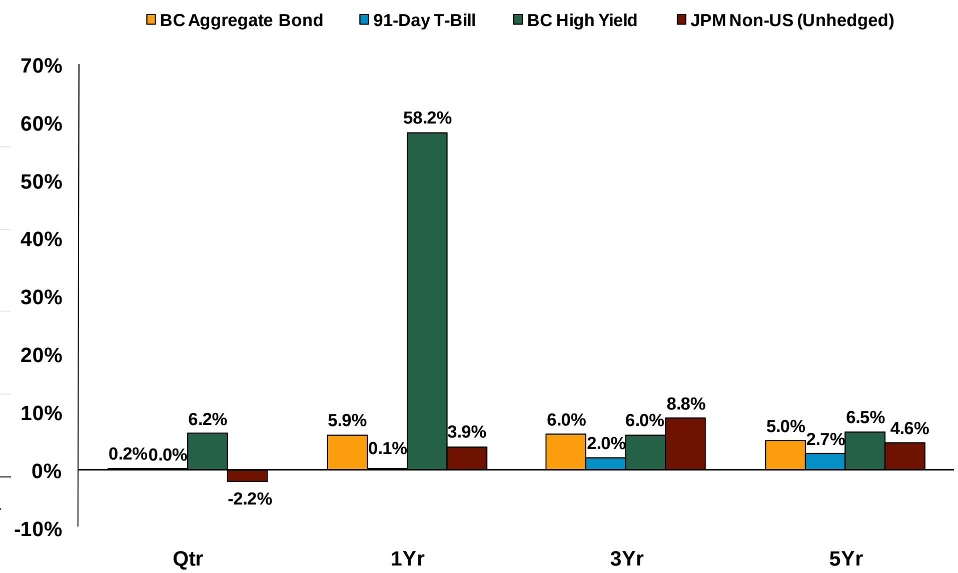
- The Barclays Capital Aggregate Bond Index gained 0.2% during the fourth quarter, as investment grade credit gained 1.0%, Treasuries lost 1.3%, and mortgage-backed securities rose 0.6%.
- Strong mutual fund inflows benefited bonds in the fourth quarter and throughout the year, as fund flow data show flows into bond funds strongly outpaced equity funds ($357 billion fixed income inflows versus $26 billion U.S. equity outflows through mid-November 2009).
- Intermediate and long-dated Treasuries posted one of their worst years on record, down 1.4% and 12.9%, respectively, as the yield curve steepened and the supply of public debt outstanding rose 13.5% on a year-over-year basis.
- High yield bonds, up 6.2%, continued to outperform investment grade credit, up 1.0%, as they had throughout 2009. The lowest rated bonds once again strongly outperformed higher quality during the quarter and the year.
- The U.S. dollar rallied against most major currencies during the fourth quarter, acting as a head wind against non-dollar denominated bonds.

U.S. Treasury Yield Curve



Source: Bloomberg

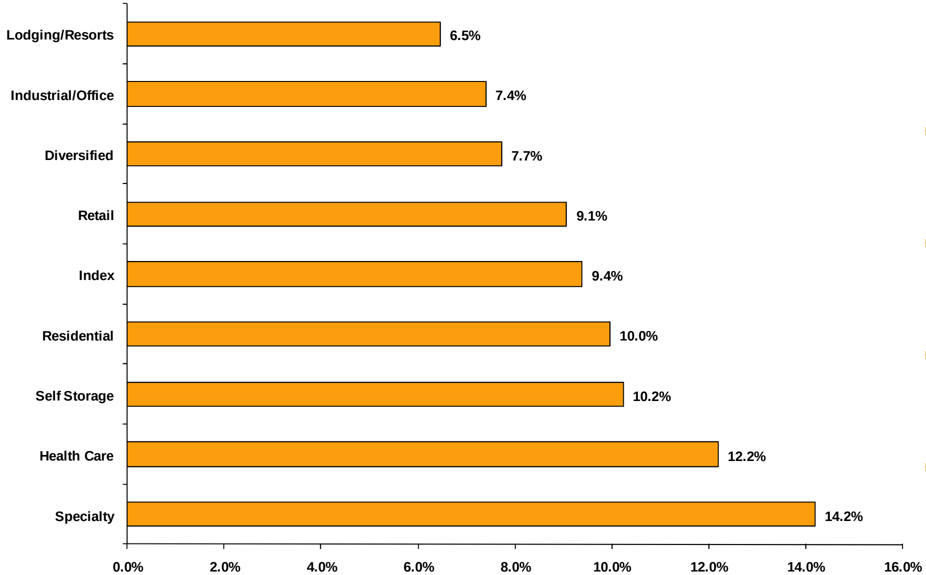
Broad Fixed Income



Sources: Barclays Capital and JP Morgan

Fourth Quarter 2009 – Real Assets, Real Estate

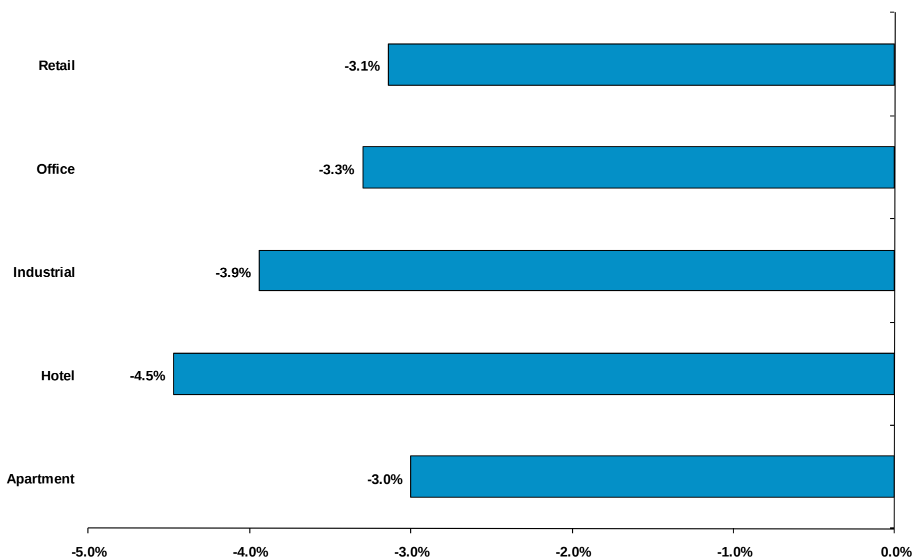
NAREIT Equity REIT Index Sector Returns



Source: NAREIT

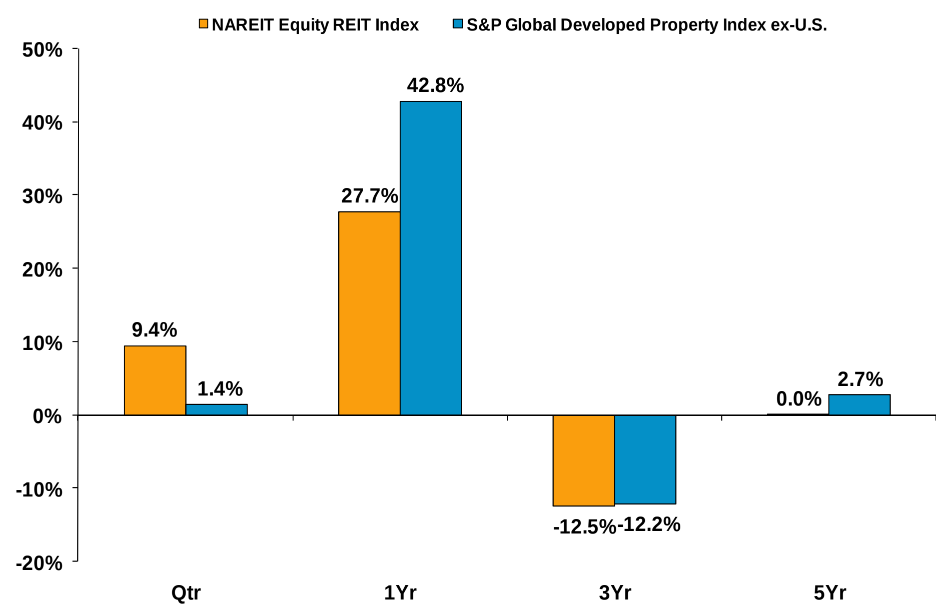
- U.S. REITs gained 9.4% in the fourth quarter, significantly outperforming U.S. equity markets. All property sectors experienced positive returns, as commercial real estate markets benefited from strong demand for two commercial mortgage backed securities offerings late in the quarter.
- The healthcare sector and regional malls sub-sector were among the best performing REIT segments, gaining 12.1% and 14.8%, respectively. Both were aided by an improving economic outlook and strong earnings results.
- International real estate securities gained 1.4% during the fourth quarter, underperforming U.S. REITs, as returns were hurt by strength in the U.S. dollar and concerns of restraining credit in the Asia-Pacific region.
- Europe benefited from gains in the U.K., as property fundamentals improved and real estate companies raised new capital, which strengthened balance sheets.
- Private real estate returns, measured on a one quarter lag by the NCREIF Property Index, showed modest declines. The office sector suffered the sharpest declines, as vacancies continued to rise due to high unemployment.

NCREIF National Property Index: Sector Returns Third Quarter 2009



Source: NCREIF

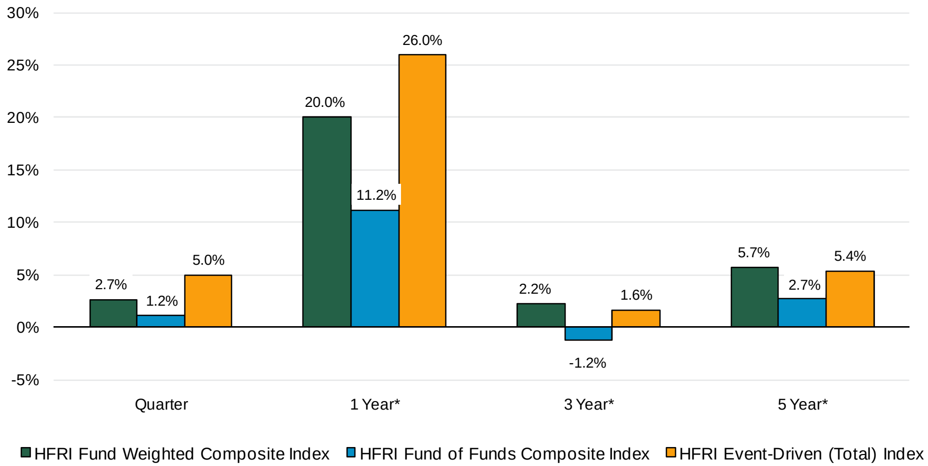
Public Real Estate - U.S. vs. International



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

Fourth Quarter 2009 – Diversifying Strategies, Hedge Funds

Major HFRI Indices Performance
Returns in U.S. dollars

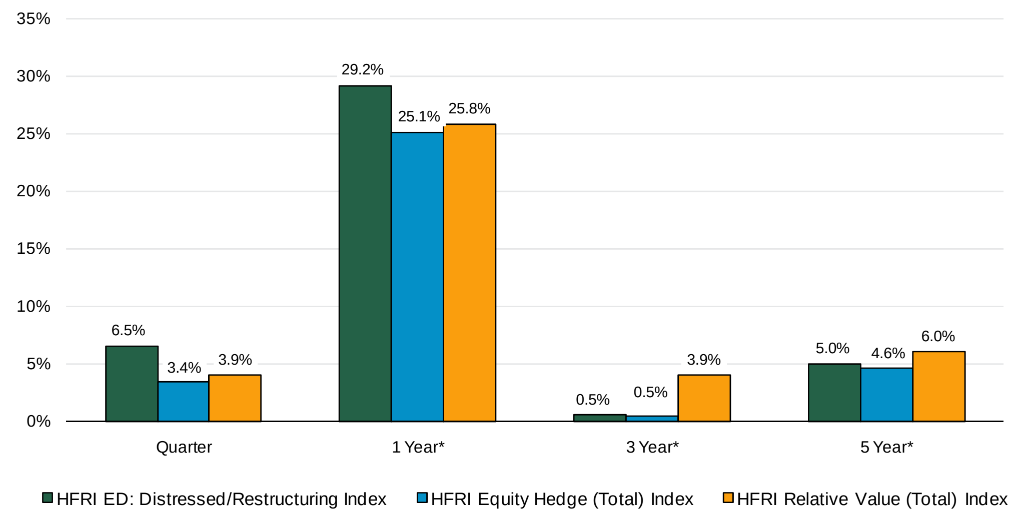


Source: HedgeFund Research

- Hedge funds finished the year with strong fourth quarter performance, as the broad indices of the HFRI Fund Weighted Composite and HFRI Fund of Funds Composite returned 2.7% and 1.2%, respectively.
- The HFRI Fund Weighted Composite Index produced its largest annual gains in a decade during 2009, increasing 20.0% for the year and participating in 75% of the S&P 500's 26.5% 2009 gain.
- Event driven strategies gained 5.0% for the quarter and finished the year up 26.0%. Distressed/restructuring strategies performed especially well during the quarter, returning 6.5%.
- Distressed managers concentrated in real estate, financial, and retail industries, as bankruptcies presented investment opportunities for these strategies. Merger arbitrage managers returned 2.0% during the quarter as merger and acquisition activity rebounded with signs of economic recovery.

- Hedged equity managers returned 3.4% for the quarter as measured by the HFRI Equity-Hedge (Total) Index. Hedged equity strategies slightly trailed the S&P 500 for 2009, gaining 25.1%.
- Hedged equity manager exposures to the market hovered below historical averages, as the market outlook among managers remained bifurcated. Bulls were encouraged by the improving health of capital markets, an accommodative Federal Reserve, and large amounts of uninvested capital. Bears, however, pointed to worries of inflation, a struggling consumer, and continued pressure from unemployment and underemployment.
- Relative value managers gained 3.9% during the quarter and were up 25.8% for 2009. As fears of a second Great Depression waned, capital returned to liquidity starved areas of the markets, benefiting many relative value and arbitrage strategies.
- Strategies that suffered the most difficult performance in 2008, such as convertible arbitrage, rallied in 2009, as historical pricing relationships normalized. Convertible arbitrage was up 3.4% for the fourth quarter and 58.4% for the year.

Secondary HFRI Indices Performance
Returns in U.S. dollars



Source: HedgeFund Research

Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2009

		Annualized						
	Qtr	1Yr	3Yr	5Yr	7Yr	Since Inception	(Date)	Market Value
Total Composite	**4.2%**	**27.0%**	**-1.0%**	**3.5%**	**7.8%**	**3.7%**	*(9/00)*	*$15,531,440*
Balanced Index[1]	3.6	22.0	-2.1	2.5	6.8	2.7		
CPI + 5%	1.9	7.7	7.3	7.6	7.6	7.5		
Total Composite since FEG Inception	**4.2**	**27.0**	**-1.0**	**3.5**	**-**	**6.1**	*(10/03)*	*15,531,440*
Balanced Index[2]	3.6	22.0	-2.1	2.5	-	4.7		
CPI + 5%	1.9	7.7	7.3	7.6	-	7.7		
Large Cap Equity	**5.9**	**29.0**	**-5.8**	**0.5**	**6.4**	**-0.7**	*(9/00)*	*8,059,498*
S&P 500 Index	6.0	26.5	-5.6	0.4	5.5	-0.9		
Vanguard Index 500 Fund	**6.0**	**26.5**	**-5.6**	**0.4**	**-**	**3.4**	*(10/03)*	*3,326,721*
S&P 500 Index	6.0	26.5	-5.6	0.4	-	3.0		
Marsico Focus Fund	**6.7**	**30.6**	**-3.7**	**1.3**	**-**	**3.1**	*(10/03)*	*3,078,847*
S&P 500 Index	6.0	26.5	-5.6	0.4	-	3.0		
Russell 1000 Growth Index	7.9	37.2	-1.9	1.6	-	3.1		
Dodge & Cox Stock Fund	**4.5**	**31.2**	**-9.4**	**-0.7**	**-**	**3.9**	*(10/03)*	*1,653,930*
S&P 500 Index	6.0	26.5	-5.6	0.4	-	3.0		
Russell 1000 Value Index	4.2	19.7	-9.0	-0.3	-	3.5		
Small Cap Equity	**5.0**	**34.1**	**-11.3**	**-2.5**	**6.4**	**-0.2**	*(9/00)*	*952,573*
Russell 2000 Index	3.9	27.2	-6.1	0.5	8.7	3.3		
DFA Small Cap Value Fund	**2.9**	**33.6**	**-9.0**	**-0.2**	**-**	**5.1**	*(10/03)*	*477,011*
Russell 2000 Index	3.9	27.2	-6.1	0.5	-	4.1		
Russell 2000 Value Index	3.6	20.6	-8.2	0.0	-	4.5		
Wasatch Small Cap Growth Fund	**7.2**	**-**	**-**	**-**	**-**	**26.9**	*(5/09)*	*475,562*
Russell 2000 Index	3.9	-	-	-	-	25.7		
Russell 2000 Growth Index	4.1	-	-	-	-	24.7		
International Equity	**2.5**	**36.7**	**-3.5**	**5.7**	**12.9**	**6.6**	*(9/00)*	*2,362,346*
MSCI EAFE Index	2.2	31.8	-6.0	3.5	10.3	2.7		
Artisan International Fund	**3.7**	**39.8**	**-3.8**	**5.4**	**-**	**8.9**	*(10/03)*	*1,177,638*
MSCI EAFE Index	2.2	31.8	-6.0	3.5	-	7.7		
Templeton Foreign Equity Fund	**1.4**	**33.6**	**-2.9**	**6.1**	**-**	**9.8**	*(10/03)*	*1,184,708*
MSCI EAFE Index	2.2	31.8	-6.0	3.5	-	7.7		

Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2009

		Annualized						
	Qtr	1Yr	3Yr	5Yr	7Yr	Since Inception	(Date)	Market Value
Fixed Income	**1.9%**	**17.8%**	**9.8%**	**7.3%**	**6.0%**	**6.5%**	*(9/00)*	*$4,157,021*
Barclays Capital Aggregate Bond Index	0.2	5.9	6.0	5.0	4.8	6.1		
PIMCO Total Return Fund	**1.0**	**13.9**	**9.2**	**6.9**	**-**	**6.6**	*(10/03)*	*3,390,134*
Barclays Capital Aggregate Bond Index	0.2	5.9	6.0	5.0	-	4.9		
Loomis Sayles Bond Fund	**4.3**	**-**	**-**	**-**	**-**	**35.3**	*(1/09)*	*766,886*
Barclays Capital Aggregate Bond Index	0.2	-	-	-	-	6.9		
Non-Permanent Funds								
Separate Endowment Fund	**3.4**	**25.5**	**-**	**-**	**-**	**-3.6**	*(4/07)*	*690,227*
Balanced Index[3]	3.7	18.4	-	-	-	-2.2		
Haggerty Memorial Scholarship	**3.2**	**14.7**	**-**	**-**	**-**	**-6.8**	*(9/07)*	*398,965*
Balanced Index[4]	4.3	20.4	-	-	-	-5.6		
Savings - First Financial Bank	**0.0**	**0.1**	**-**	**-**	**-**	**1.5**	*(4/07)*	*535,339*
Lipper Inst'l Money Market Index	0.0	0.5	-	-	-	2.6		
Short Term Investments	**0.1**	**1.9**	**-**	**-**	**-**	**3.3**	*(4/07)*	*418,371*
Lipper Inst'l Money Market Index	0.0	0.5	-	-	-	2.6		
Savings - First Federal Savings Bank	**0.1**	**2.1**	**-**	**-**	**-**	**3.8**	*(4/07)*	*91,717*
Lipper Inst'l Money Market Index	0.0	0.5	-	-	-	2.6		

Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 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

	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Composite	**27.0%**	**-28.6%**	**7.1%**	**14.0%**	**7.4%**	**13.5%**	**25.2%**	**-9.2%**	**-2.3%**
Balanced Index[1]	22.0	-27.4	5.8	14.5	5.7	11.4	25.2	-11.3	-5.7
CPI + 5%	7.7	5.0	9.3	7.5	8.3	8.5	6.9	7.6	6.5
Total Composite since FEG Inception	**27.0**	**-28.6**	**7.1**	**14.0**	**7.4**	**13.5**	**-**	**-**	**-**
Balanced Index[2]	22.0	-27.4	5.8	14.5	5.7	11.4	-	-	-
CPI + 5%	7.7	5.0	9.3	7.5	8.3	8.5	-	-	-
Large Cap Equity	**29.0**	**-39.0**	**6.1**	**14.7**	**7.3**	**13.1**	**32.4**	**-20.5**	**-10.3**
S&P 500 Index	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9
Vanguard Index 500 Fund	**26.5**	**-36.9**	**5.4**	**15.7**	**4.9**	**10.8**	**-**	**-**	**-**
S&P 500 Index	26.5	-37.0	5.5	15.8	4.9	10.9	-	-	-
Marsico Focus Fund	**30.6**	**-39.6**	**13.4**	**8.7**	**9.8**	**11.0**	**-**	**-**	**-**
S&P 500 Index	26.5	-37.0	5.5	15.8	4.9	10.9	-	-	-
Russell 1000 Growth Index	37.2	-38.4	11.8	9.1	5.3	6.3	-	-	-
Dodge & Cox Stock Fund	**31.2**	**-43.4**	**0.2**	**18.5**	**9.4**	**19.2**	**-**	**-**	**-**
S&P 500 Index	26.5	-37.0	5.5	15.8	4.9	10.9	-	-	-
Russell 1000 Value Index	19.7	-36.8	-0.2	22.2	7.1	16.5	-	-	-
Small Cap Equity	**34.1**	**-45.5**	**-4.4**	**16.5**	**8.1**	**23.9**	**41.9**	**-22.0**	**-8.0**
Russell 2000 Index	27.2	-33.8	-1.6	18.4	4.6	18.3	47.3	-20.5	2.5
DFA Small Cap Value Fund	**33.6**	**-36.8**	**-10.7**	**21.5**	**7.8**	**25.4**	**-**	**-**	**-**
Russell 2000 Index	27.2	-33.8	-1.6	18.4	4.6	18.3	-	-	-
Russell 2000 Value Index	20.6	-28.9	-9.8	23.5	4.7	22.2	-	-	-
Wasatch Small Cap Growth Fund	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Russell 2000 Index	-	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	-	-	-	-	-	-	-	-	-
International Equity	**36.7**	**-44.6**	**18.8**	**27.4**	**15.0**	**19.5**	**48.5**	**-9.1**	**-13.0**
MSCI EAFE Index	31.8	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9	-21.4
Artisan International Fund	**39.8**	**-46.9**	**19.8**	**25.6**	**16.3**	**17.8**	**-**	**-**	**-**
MSCI EAFE Index	31.8	-43.4	11.2	26.3	13.5	20.2	-	-	-
Templeton Foreign Equity Fund	**33.6**	**-42.1**	**18.5**	**29.0**	**13.6**	**21.2**	**-**	**-**	**-**
MSCI EAFE Index	31.8	-43.4	11.2	26.3	13.5	20.2	-	-	-

Northern Indiana Community Foundation

Calendar Year Performance

	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fixed Income	**17.8%**	**4.0%**	**8.0%**	**4.3%**	**2.8%**	**5.7%**	**0.5%**	**8.7%**	**5.0%**
Barclays Capital Aggregate Bond Index	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
PIMCO Total Return Fund	**13.9**	**4.8**	**9.1**	**4.0**	**2.9**	**5.1**	**-**	**-**	**-**
Barclays Capital Aggregate Bond Index	5.9	5.2	7.0	4.3	2.4	4.3	-	-	-
Loomis Sayles Bond Fund	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Barclays Capital Aggregate Bond Index	-	-	-	-	-	-	-	-	-
Non-Permanent Funds									
Separate Endowment Fund	**25.5**	**-28.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balanced Index[3]	18.4	-22.1	-	-	-	-	-	-	-
Haggerty Memorial Scholarship	**14.7**	**-25.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balanced Index[4]	20.4	-26.0	-	-	-	-	-	-	-
Savings - First Financial Bank	**0.1**	**1.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Lipper Inst'l Money Market Index	0.5	2.9	-	-	-	-	-	-	-
Short Term Investments	**1.9**	**3.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Lipper Inst'l Money Market Index	0.5	2.9	-	-	-	-	-	-	-
Savings - First Federal Savings Bank	**2.1**	**7.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Lipper Inst'l Money Market Index	0.5	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 December 31, 2009

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	51.9%	51.5%	20.0% - 60.0%
Small Cap Equity	6.1%	6.0%	0.0% - 20.0%
International Equity	15.2%	15.0%	0.0% - 20.0%
Fixed Income	26.8%	27.5%	10.0% - 50.0%
Cash	0.0%	0.0%	
Total	**100.0%**	**100.0%**	

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard Index 500 Fund	100.0%	0.0%	$3,326,721	21.4%
Large Cap Equity - Growth	Marsico Focus Fund	100.0%	0.0%	$3,078,847	19.8%
Large Cap Equity - Value	Dodge & Cox Stock Fund	100.0%	0.0%	$1,653,930	10.6%
Small Cap Equity - Growth	Wasatch Small Cap Growth Fund	100.0%	0.0%	$475,562	3.1%
Small Cap Equity - Value	DFA Small Cap Value Fund	100.0%	0.0%	$477,011	3.1%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	$1,177,638	7.6%
International Equity - Value	Templeton Foreign Equity Fund	100.0%	0.0%	$1,184,708	7.6%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	$766,886	4.9%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	$3,390,134	21.8%
Cash - Cash	Cash	0.0%	100.0%	$2	0.0%
Sub-Total				**$15,531,439**	**100.0%**
Balanced Account - Balanced	Haggerty Memorial Scholarship			$398,965	
Balanced Account - Balanced	Separate Endowment Fund			$690,227	
Cash - Cash	Savings - First Federal Savings Bank			$91,717	
Cash - Cash	Savings - First Financial Bank			$535,339	
Cash - Cash	Short Term Investments			$418,371	
Total				**$17,666,058**	

Northern Indiana Community Foundation

Investment Policy Adherence

Report for Periods Ending December 31, 2009

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Beta < 1.20	Beta = 0.97	Yes
Alpha > 0.0%	Alpha = 1.0%	Yes

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	**0.1**	**13.1 %**	**2.1 %**	**0.5**
Balanced Index	0.0	13.3	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	$ 14,087	$ 11,258
Net Contributions/(Distributions)	$ 844	$ 1,201
Market Appreciation/(Depreciation)	**$ 600**	**$ 3,072**
Ending Market Value	**$ 15,531**	**$ 15,531**

* Risk Statistics are based on monthly data.

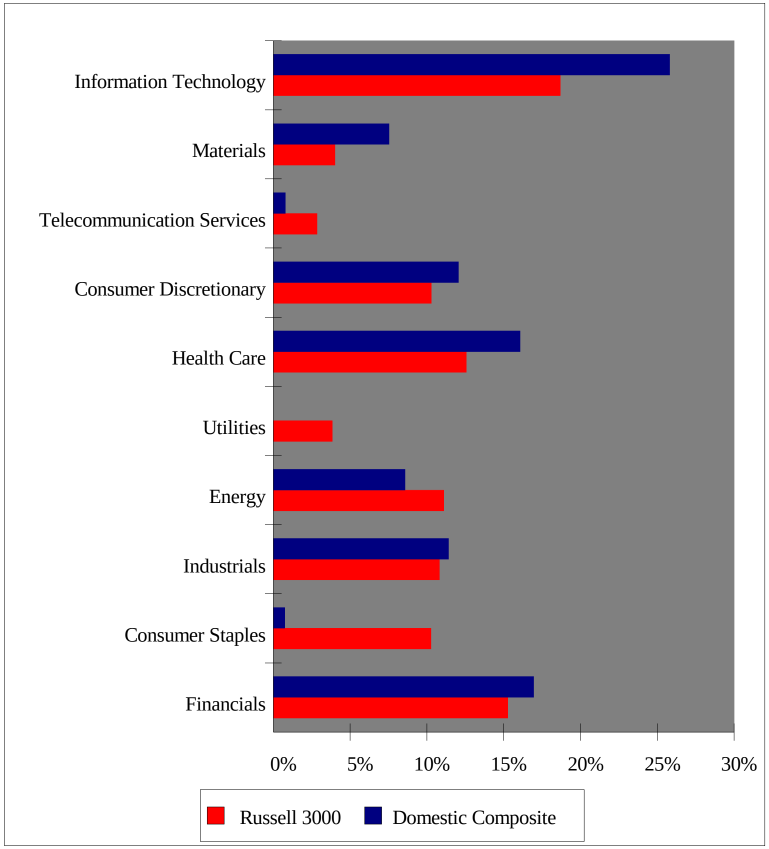
[1] Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% Barclays Capital Aggregate Bond Index. Please see Appendix for benchmark history.

Northern Indiana Community Foundation
Summary of Universe Rankings

Ticker	Fund Name	5-Yr or since Inc.	% Rank
VIFSX	Vanguard Index 500 Signal	5-Year	57
	Broad Large Cap Universe		
NFEPX	Columbia Marsico Focused Z	5-Year	42
	Large Cap Growth Universe		
DODGX	Dodge & Cox Stock	5-Year	75
	Large Cap Value Universe		
DFSVX	DFA US Small Cap Value	5-Year	71
	Small Cap Value Universe		
WAAEX	Wasatch Small Cap Growth	May-09	37
	Small Cap Growth Universe		
ARTIX	Artisan International	5-Year	25
TFEQX	Templeton Inst'l Foreign Equity	5-Year	15
	International Equity Universe		
LSBDX	Loomis Sayles Bond	Jan-09	2
PTTRX	PIMCO Total Return	5-Year	1
	Core Fixed Income Universe		

Northern Indiana Community Foundation
Domestic Equity Composite Sector
Report For Periods Ending December 31, 2009

Sector Allocation

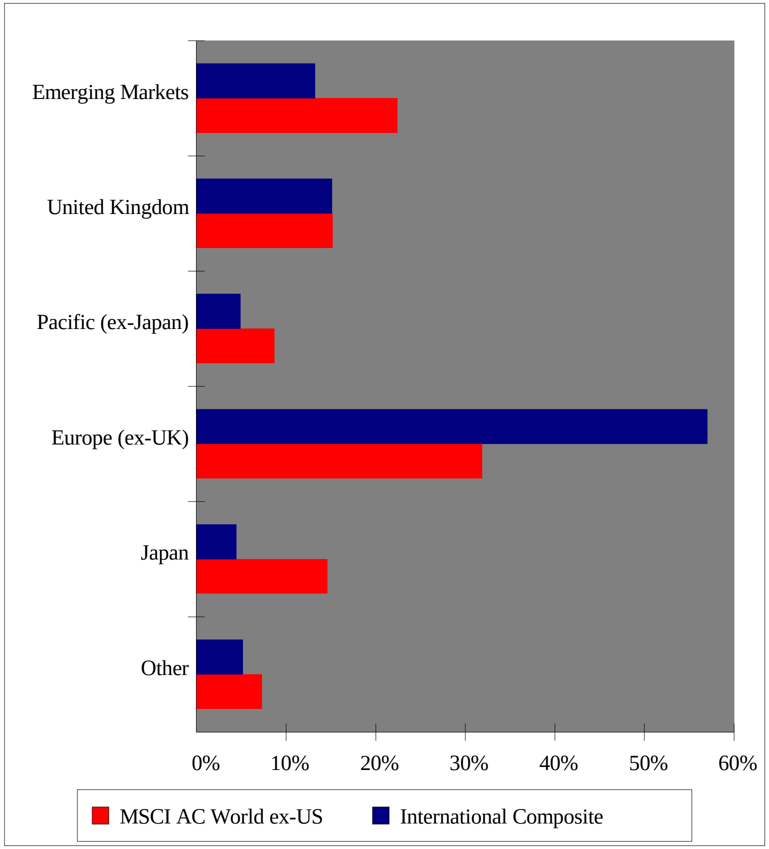


	Sector Weightings		Market Total Returns	
Sector	**Domestic Composite**	**Russell 3000**	**3 Months**	**12 Months**
Information Technology	26%	19%	10.3%	62.0%
Materials	8	4	8.2	52.6
Telecommunication Services	1	3	8.2	12.7
Consumer Discretionary	12	10	7.8	46.7
Health Care	16	13	7.4	21.0
Utilities	0	4	6.8	12.7
Energy	9	11	5.6	18.1
Industrials	11	11	5.3	21.8
Consumer Staples	1	10	5.0	15.8
Financials	17	15	-2.1	14.5

*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 December 31, 2009

Region Allocation



	Region Weightings		Market Total Returns	
Region	**International Composite**	**MSCI AC World ex-US**	**3 Months**	**12 Months**
Emerging Markets	13%	22%	8.5%	78.5%
United Kingdom	15	15	7.0	43.3
Pacific (ex-Japan)	5	9	5.2	72.8
Europe (ex-UK)	57	32	1.6	32.6
Japan	4	15	-2.8	6.3
Other	5	7	-	-

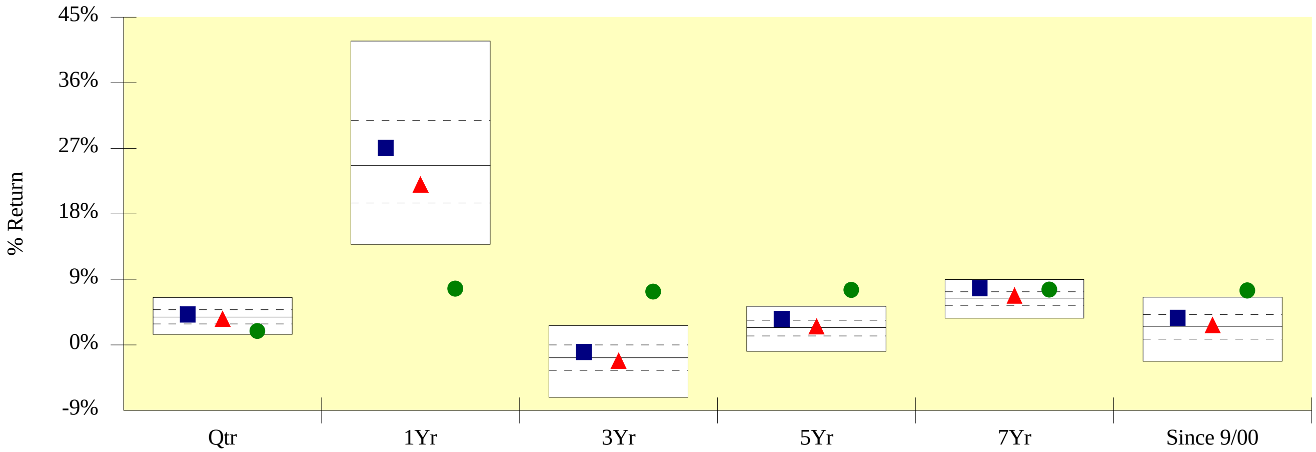
*Sector weightings may not add up to 100% due to rounding.
* Data represents the most current available at the time of report publication.

Northern Indiana Community Foundation

Total Composite

Blended Universe

For Report Periods Ending December 31, 2009

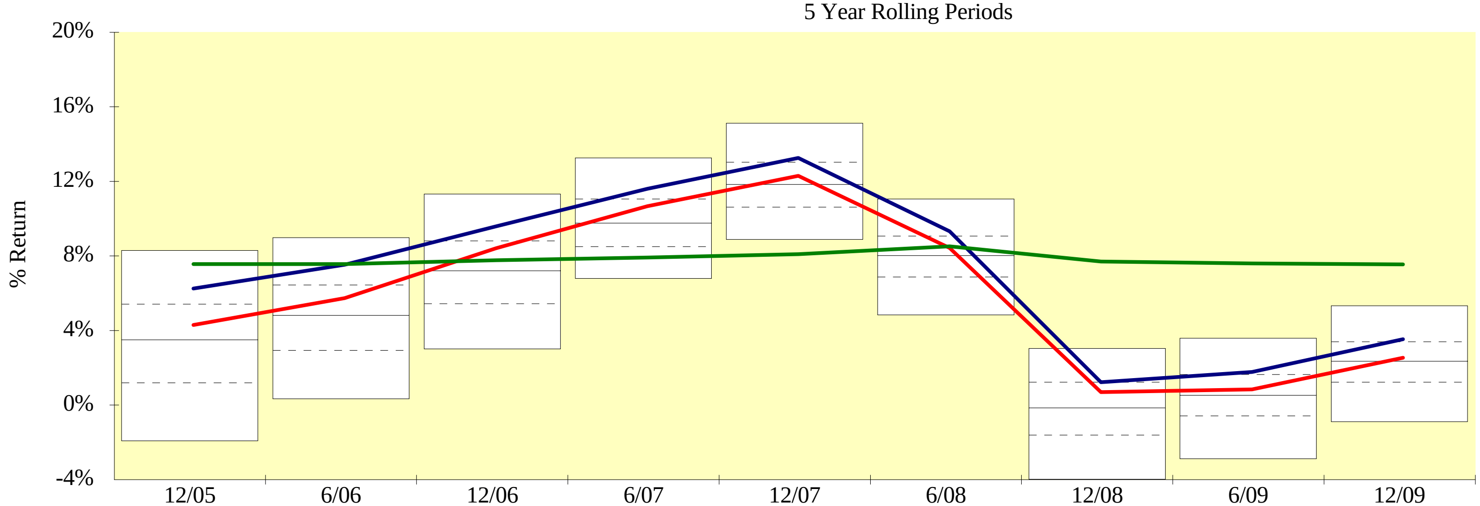


■ - Total Composite
▲ - Balanced Index
● - CPI + 5%

	Qtr	1Yr	3Yr	5Yr	7Yr	Since 9/00
5th	6.5%	41.7%	2.7%	5.3%	9.0%	6.5%
25th	4.8	30.8	0.0	3.4	7.3	4.2
50th	3.8	24.6	-1.8	2.4	6.4	2.5
75th	2.9	19.5	-3.5	1.2	5.4	0.8
95th	1.5	13.8	-7.2	-0.9	3.6	-2.3
■	4.2%	27.0%	-1.0%	3.5%	7.8%	3.7%
▲	3.6	22.0	-2.1	2.5	6.8	2.7
●	1.9	7.7	7.3	7.6	7.6	7.5

Report From December 31, 2000 to December 31, 2009

5 Year Rolling Periods



Blended Universe

40.0% Broad Large Cap

15.0% Broad Small Cap

15.0% International Equity

30.0% Core Fixed Income

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.

Index Summary Sheet for Periods Ending December 31, 2009

				Annualized		
U.S. Equity Indices	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**
Russell 3000 Index	5.9%	28.3%	28.3%	-5.4%	0.8%	-0.2%
S&P 500 Index	6.0	26.5	26.5	-5.6	0.4	-0.9
Russell 1000 Growth Index	7.9	37.2	37.2	-1.9	1.6	-4.0
Russell 1000 Value Index	4.2	19.7	19.7	-9.0	-0.3	2.5
Russell Midcap Index	5.9	40.5	40.5	-4.6	2.4	5.0
Russell Midcap Growth Index	6.7	46.3	46.3	-3.2	2.4	-0.5
Russell Midcap Value Index	5.2	34.2	34.2	-6.6	2.0	7.6
Russell 2000 Index	3.9	27.2	27.2	-6.1	0.5	3.5
Russell 2000 Growth Index	4.1	34.5	34.5	-4.0	0.9	-1.4
Russell 2000 Value Index	3.6	20.6	20.6	-8.2	0.0	8.3
International Equity Indices						
MSCI AC World Index ex-US	3.7	41.4	41.4	-3.5	5.8	2.7
MSCI EAFE Index	2.2	31.8	31.8	-6.0	3.5	1.2
MSCI EAFE Growth Index	4.2	29.4	29.4	-4.8	3.6	-1.3
MSCI EAFE Value Index	0.3	34.2	34.2	-7.4	3.4	3.5
MSCI Emerging Markets Free Index	8.5	78.5	78.5	5.1	15.5	9.8
MSCI Small Cap EAFE Index	-1.0	46.8	46.8	-7.6	3.5	6.3
Fixed Income Indices						
Barclays Capital Aggregate Bond Index	0.2	5.9	5.9	6.0	5.0	6.3
Barclays Capital Interm GV/CR Bond Index	0.3	5.2	5.2	5.9	4.7	5.9
ML 1-3 Yr Govt Bond Index	0.0	0.8	0.8	4.9	4.0	4.5
Barclays Capital Municipals Index	-1.0	12.9	12.9	4.4	4.3	5.7
Barclays Capital TIPS Index	1.8	11.4	11.4	6.7	4.6	7.7
ML High Yield Bond Index	6.0	57.5	57.5	5.8	6.4	6.5
CSFB Leveraged Loan Index	3.6	44.9	44.9	1.7	3.6	4.3
JP Morgan Non-US $ Govt Hedge Index	0.6	2.6	2.6	4.8	3.7	2.7
JP Morgan EMBI Plus Index	1.4	25.9	25.9	6.5	8.4	10.4
Alternative Investment Indices						
HFRI Fund of Funds Index	--	--	--	--	--	--
HFRI Fund Weighted Index	--	--	--	--	--	--
NAREIT Equity REIT Index	9.4	27.7	27.7	-12.5	0.0	10.4
NCREIF Property Index	0.0	-15.1	-15.1	-2.7	5.2	7.5
FTSE EPRA/NAREIT Global Real Estate	4.4	38.3	38.3	-12.4	2.0	9.2
Other Indices						
Consumer Price Index - US	0.7	2.7	2.7	2.3	2.6	2.6
U.S. 91-Day Treasury Bills	0.0	0.1	0.1	2.0	2.7	2.7
Dow Jones AIG Commodities Index	9.0	18.9	18.9	-3.8	2.0	7.1

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 Group℠
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CLIENT PERFORMANCE REPORTS

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