Fund Evaluation Group℠
investment advisors

Northern Indiana Community Foundation

Composite Performance Review

Report for Periods Ending March 31, 2010

NORTHERN INDIANA COMMUNITY FOUNDATION

Presented by:

Bruce A. Benjamin, CFA
Managing Principal

Our Insight / Your Vision

Northern Indiana Community Foundation

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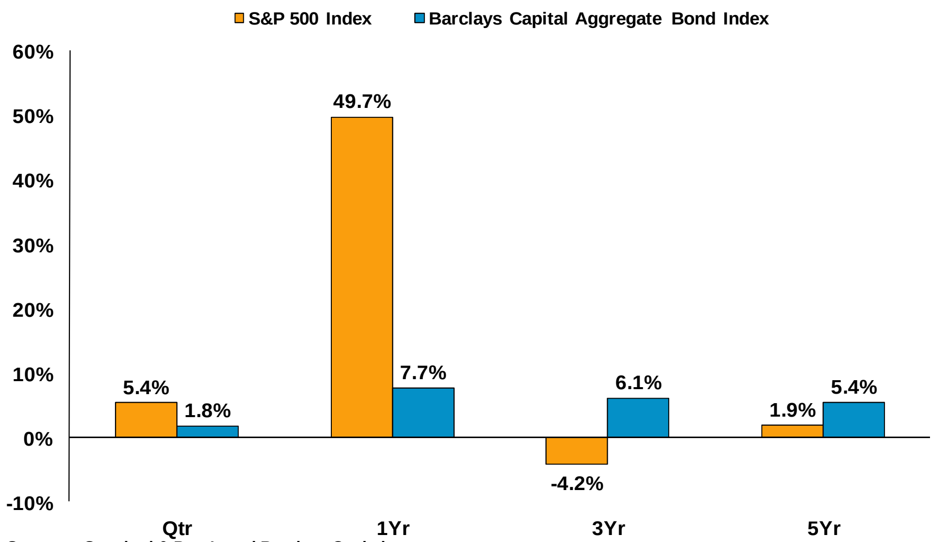
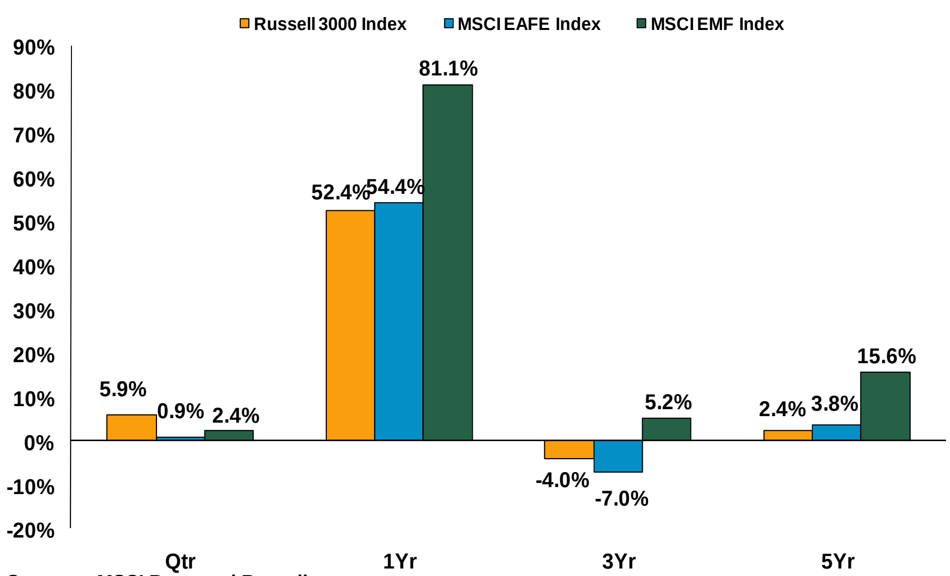
First Quarter 2010 – Market Overview

Stocks vs. Bonds



Sources: Standard & Poor's and Barclays Capital

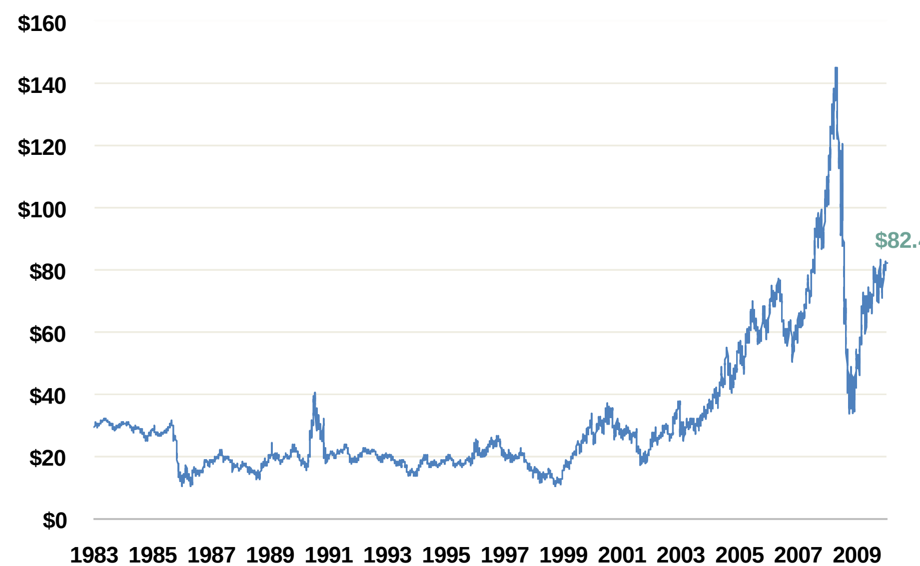
U.S., International, & Emerging



Sources: MSCI Barra and Russell

- The U.S. equity market continued its positive performance from 2009 with the S&P 500 index rising 5.4% for the first quarter.
- U.S. bonds returns were positive for the quarter, with the strongest returns in credit followed by mortgages and Treasuries. The Barclays Capital Aggregate Bond Index returned 1.8% in the first quarter.
- International developed market equities, up slightly with returns of 0.9%, lagged U.S. markets for the quarter due in part to a strengthening U.S. dollar. Emerging market equities, up 2.4%, outperformed other international equity markets amid improving exports and stronger relative economic health.
- U.S. REITs posted double-digit returns with continued improvement in the economic outlook and positive real estate earnings. Commercial real estate attracted capital from opportunistic investors, showing signs of stabilization in the market.
- Oil prices continued to climb, rising to over $80 per barrel during the quarter, after trading below $40 per barrel in 2009.

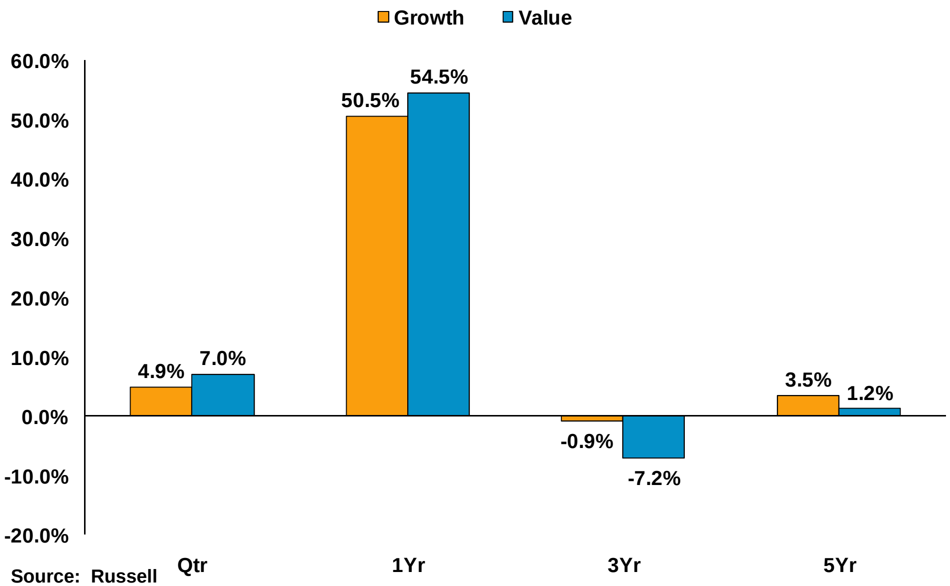
Crude Oil Price per Barrel



Source: Energy Information Agency

First Quarter 2010 – Global Equity, U.S.

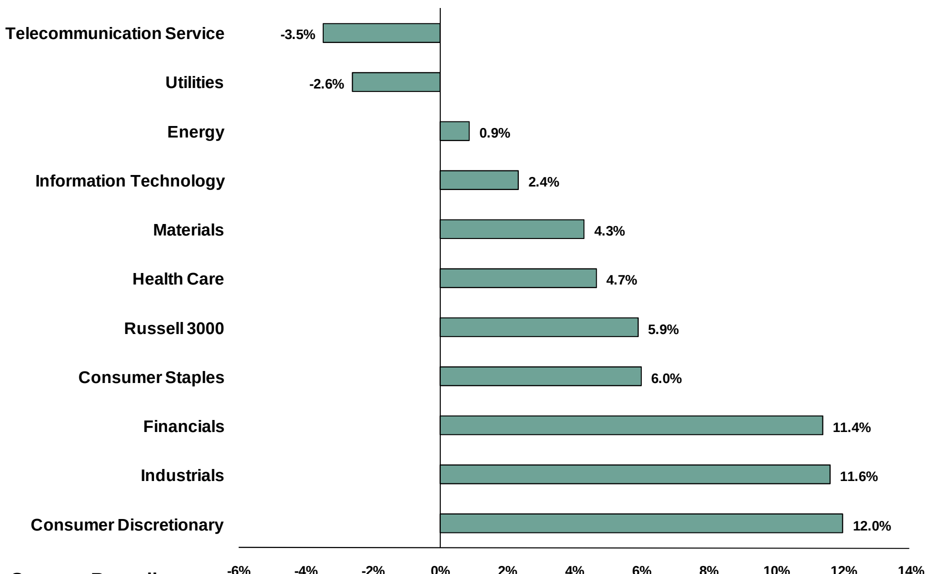
Russell 3000 Index Style Returns



Source: Russell

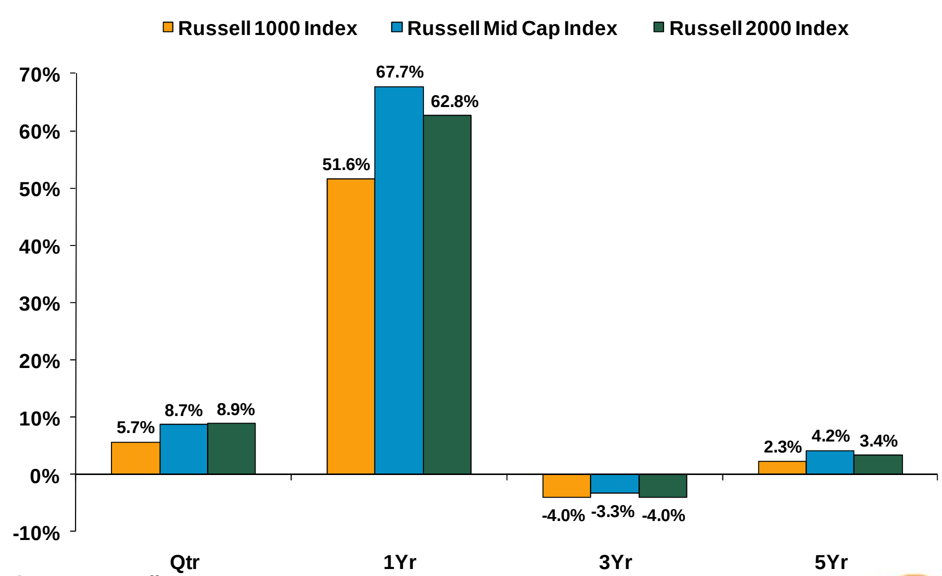
- The U.S. stock market, represented by the Russell 3000 Index, continued the positive momentum from the 2009 equity market rally with a return of 5.9% for the quarter.
- As measured by the Russell Indices, small cap stock performance (+8.9%) led both mid cap stock (+8.7%) and large cap stock (+5.7%) performance.
- Value stocks (+7.0%) outperformed growth stocks (+4.9%) as measured by the Russell 3000 Style Indices for the quarter.
- Financials stocks (+11.4%) were among the best performing stocks in the Russell 3000 Index for the quarter. Contributing to the strong performance were large cap banks, such as Bank of America, Wells Fargo, and J.P. Morgan, which reported strong earnings and increased capital markets activity.
- Other strong performing sectors included economically sensitive sectors, such as consumer discretionary (+12.0%) and industrials (+11.6%), which were aided by signs of higher consumer and manufacturing activity.
- The telecommunications (-3.5%) and utilities (-2.6%) sectors were the only sectors to post negative returns for the quarter, as investors demand for stocks with defensive characteristics decreased.

Russell 3000 Index Quarterly Returns



Source: Russell

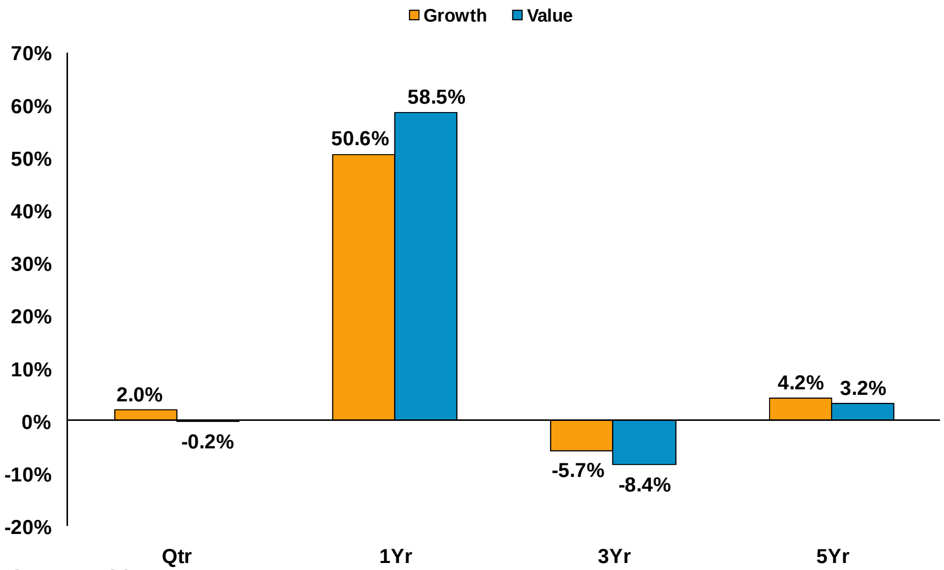
Large Cap, Mid Cap, & Small Cap



Source: Russell

First Quarter 2010 – Global Equity, Non-U.S.

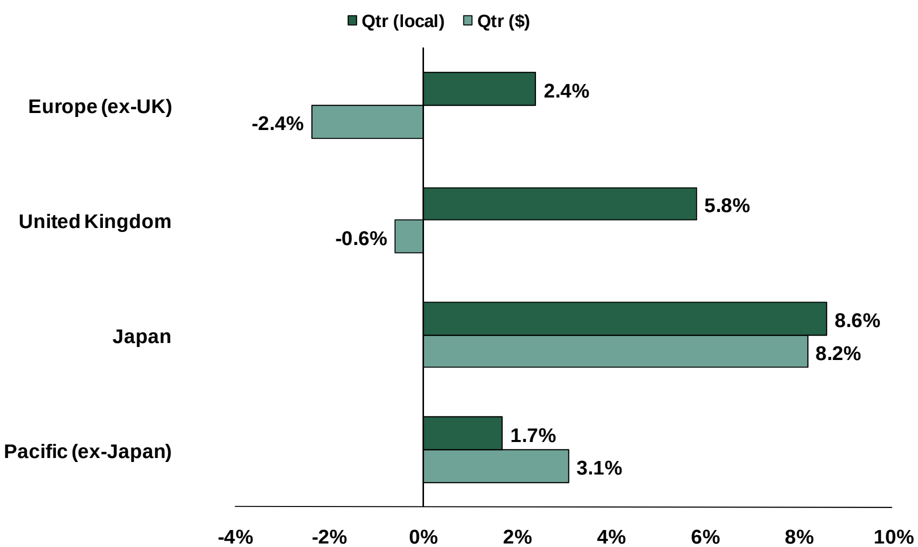
MSCI EAFE Index Style Returns



Source: MSCI Barra

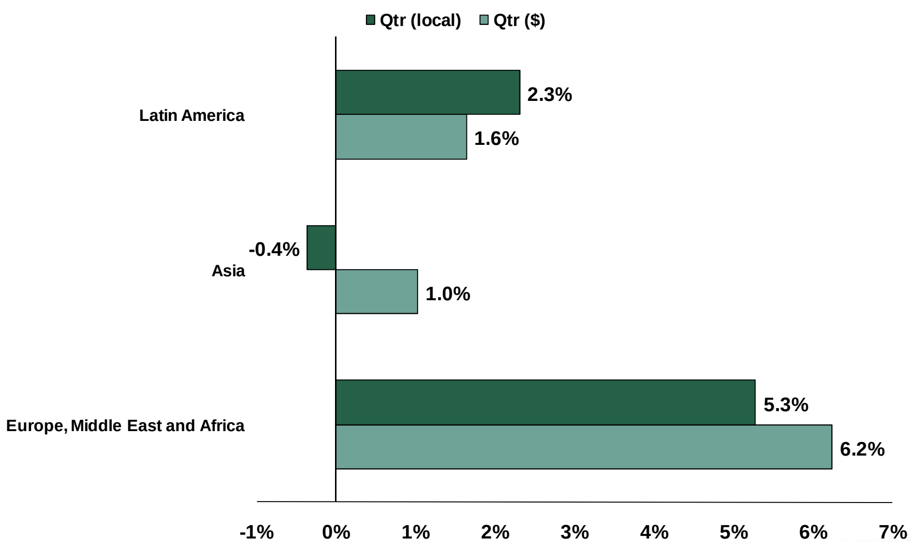
- International equities posted modest positive returns despite concerns of Greece's fiscal problems. The MSCI EAFE Index returned 0.9% and the MSCI Emerging Markets Index posted a 2.4% return.
- International growth stocks (+2.0%) outperformed value stocks (-0.2%) due primarily to weakness in the financials 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 against most developed market currencies. European and United Kingdom stocks returns were -2.4% and -0.6% in U.S. dollars vs. 2.4% and 5.8% in local currencies, respectively.
- Japanese returns were strong, up 8.2% in U.S. dollars, relative to most developed countries due to cheap valuations and a surge in exports. Japanese banks reported strong earnings as a result of reduced credit costs.
- Emerging markets climbed 2.4% in U.S. dollars as Europe, Middle East, and Africa gained more than 5.0%. China (-1.6%) was relatively weak in the quarter as a result of tightened monetary policy.

MSCI EAFE-net Regional Quarterly Returns



Source: MSCI Barra

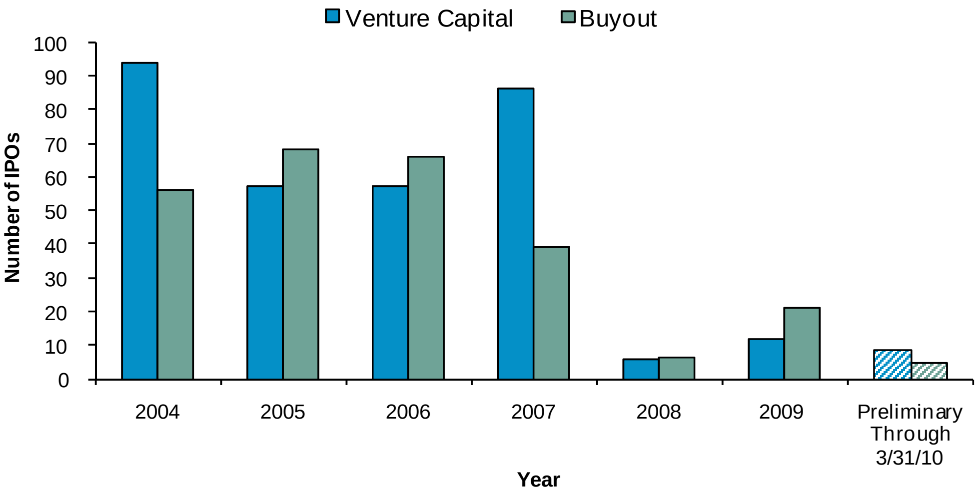
MSCI Emerging Markets Regional Quarterly Returns



Source: MSCI Barra

First Quarter 2010 – Global Equity, Private

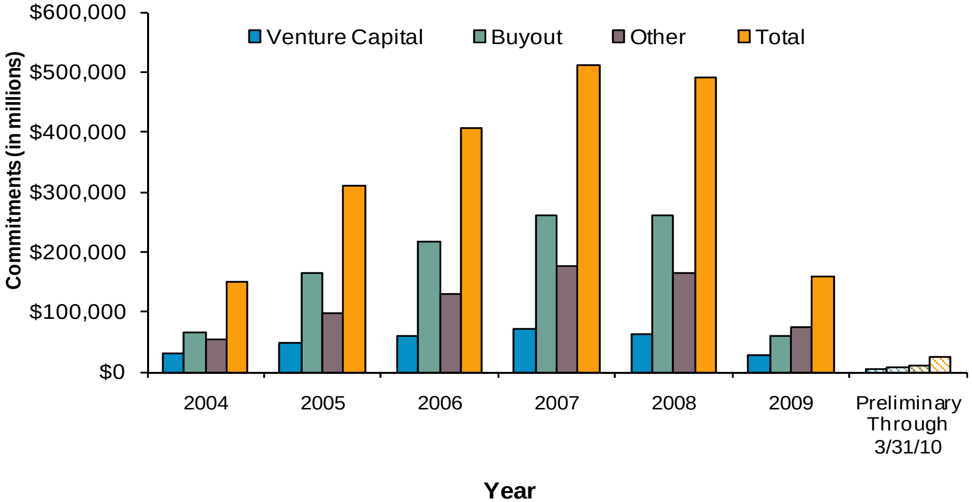
Global Private Equity IPOs



Source: Venture Economics as of April 2010

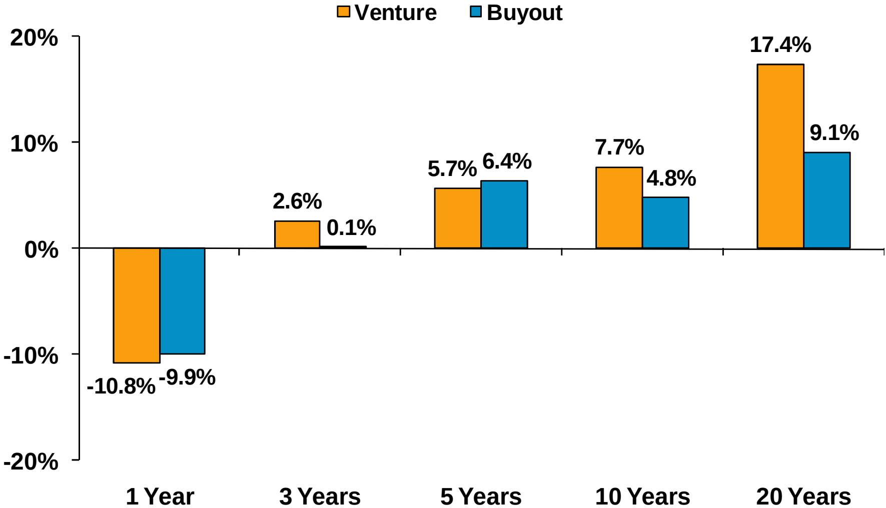
- Private equity performance is reported on a lagging basis with the most recent available information through September 30, 2009.
- Private equity performance for both venture and buyout funds was negative over the past year due to poor performance immediately following the fourth quarter of 2008. Longer-term performance remains positive.
- The exit markets for venture capital funds continued to improve with nine venture-backed companies going public in the first quarter of 2010 compared to a total of 12 during all of 2009.
- Commitments to private equity funds remained low in the first quarter of 2010, as investors remained reluctant to commit capital to long-term illiquid funds.

Global Private Equity Committments



Source: Venture Economics as of April 2010

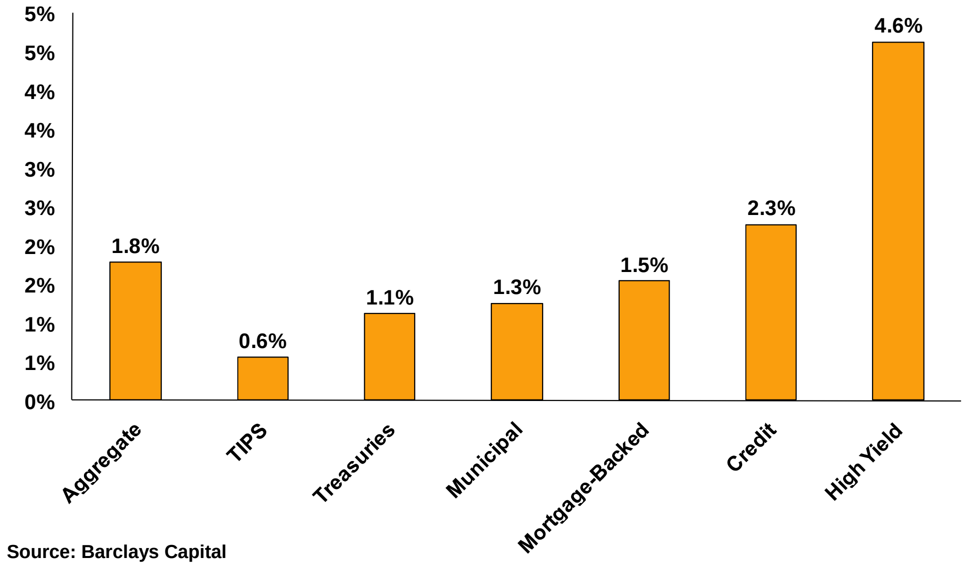
Private Equity - Venture Capital & Buyout Returns as of 9/30/09



Source: Venture Economics as of April 2010

First Quarter 2010 – Global Fixed Income

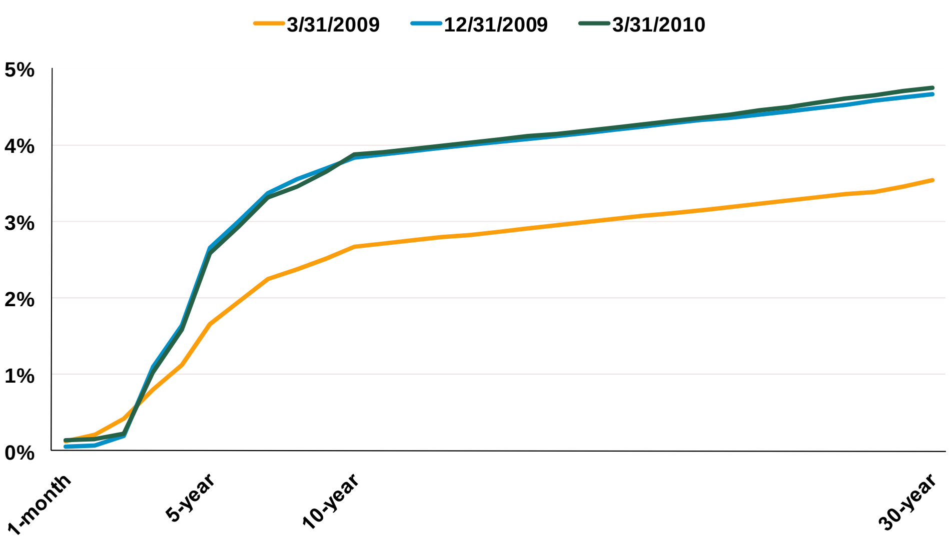
Barclays Capital U.S. Fixed Income Index Returns



Source: Barclays Capital

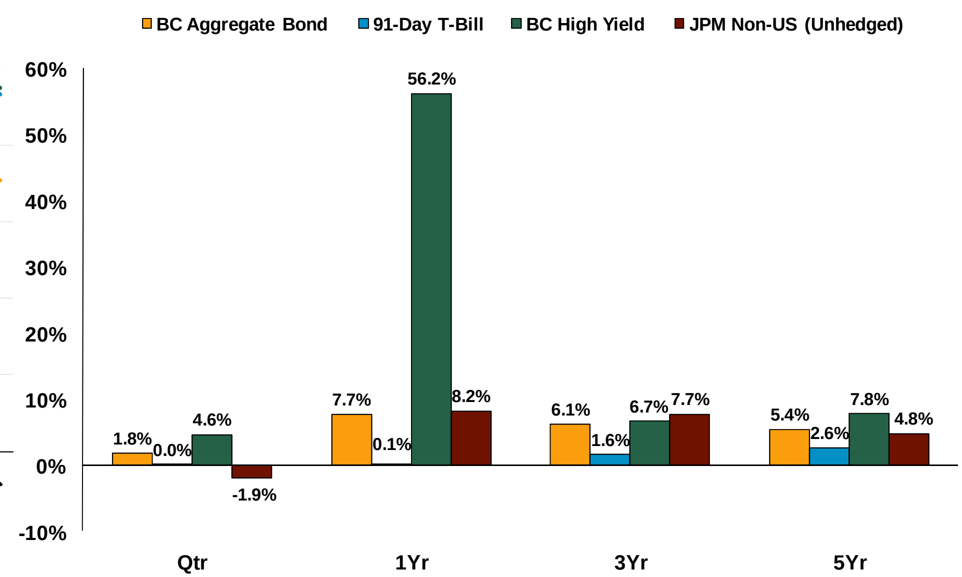
- The Barclays Capital Aggregate Bond Index gained 1.8% during the first quarter, as investment grade credit gained 2.3%, Treasuries rose 1.1%, and mortgage-backed securities increased by 1.5%.
- Mutual fund inflows continued to represent a strong technical bid for bonds in the first quarter, as fund flow data show flows into bond funds remained well above that of equity funds, as did flows throughout 2009.
- Treasuries posted positive returns during the quarter. With the yield curve largely unchanged from last quarter, interest income was the primary driver of returns for Treasuries.
- High yield bonds, up 4.6% for the quarter, continued to dominate investment grade credit, which returned 2.3%. The lowest rated bonds strongly outperformed higher quality during the quarter.
- The U.S. dollar rallied against most developed currencies during the first quarter, acting as a head wind against non-dollar denominated sovereign debt.

U.S. Treasury Yield Curve



Source: Bloomberg

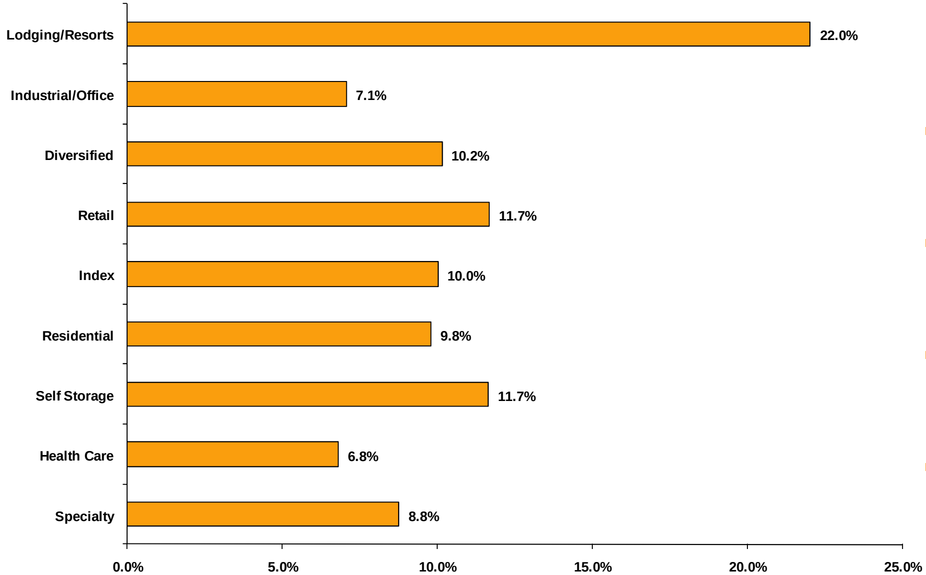
Broad Fixed Income



Sources: Barclays Capital and JP Morgan

First Quarter 2010 – Real Assets, Real Estate

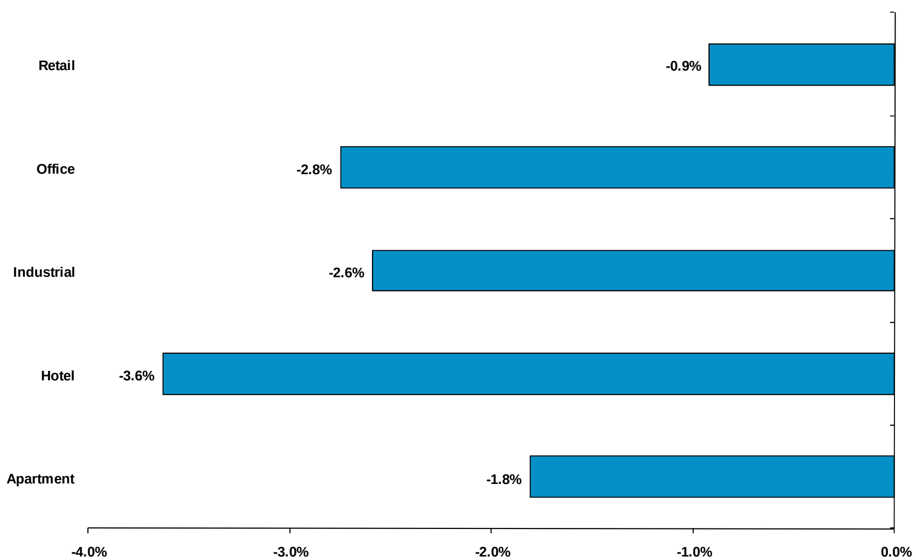
NAREIT Equity REIT Index Sector Returns



Source: NAREIT

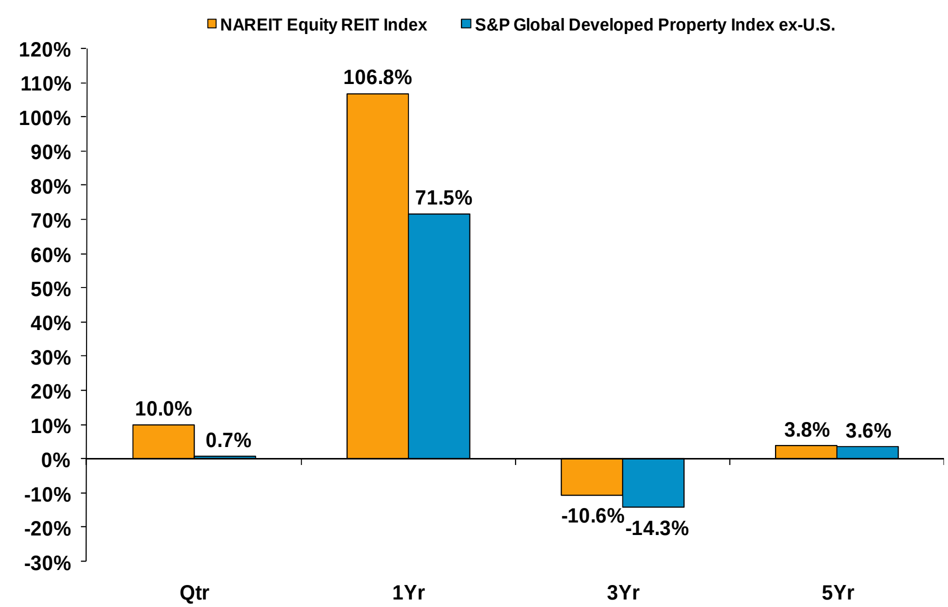
- U.S. REITs gained 10.0% in the first quarter, significantly outperforming U.S. equity markets. All property sectors experienced positive returns, as investors showed demand for higher yielding REITs and anticipation of a recovery in the commercial real estate markets.
- The hotel and retail sectors were among the best performing REIT segments, gaining 22.0% and 11.7%, respectively. Both benefited from improving economic conditions and favorable earnings outlooks.
- International real estate securities gained 0.7% during the first quarter, underperforming U.S. REITs, as returns were hurt by the strength in the U.S. dollar and concerns about sovereign credit issues in Europe.
- Within Europe, property stocks in the U.K. declined 7% in U.S. dollar terms but declined only 1% in local terms due to weakness in the pound versus the dollar and ongoing difficulties in the banking sector.
- Private real estate returns, as measured on a one quarter lag by the NCREIF Property Index, showed modest declines in the fourth quarter. The hotel sector suffered the sharpest declines, due to higher vacancy rates.

NCREIF National Property Index: Sector Returns Fourth Quarter 2009



Source: NCREIF

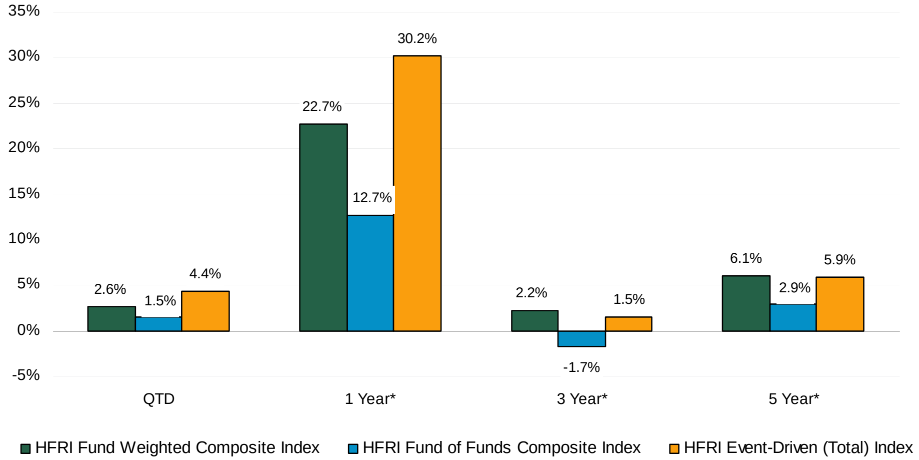
Public Real Estate - U.S. vs. International



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

First Quarter 2010 – Diversifying Strategies, Hedge Funds

Major HFRI Indices Performance
Returns in U.S. dollars

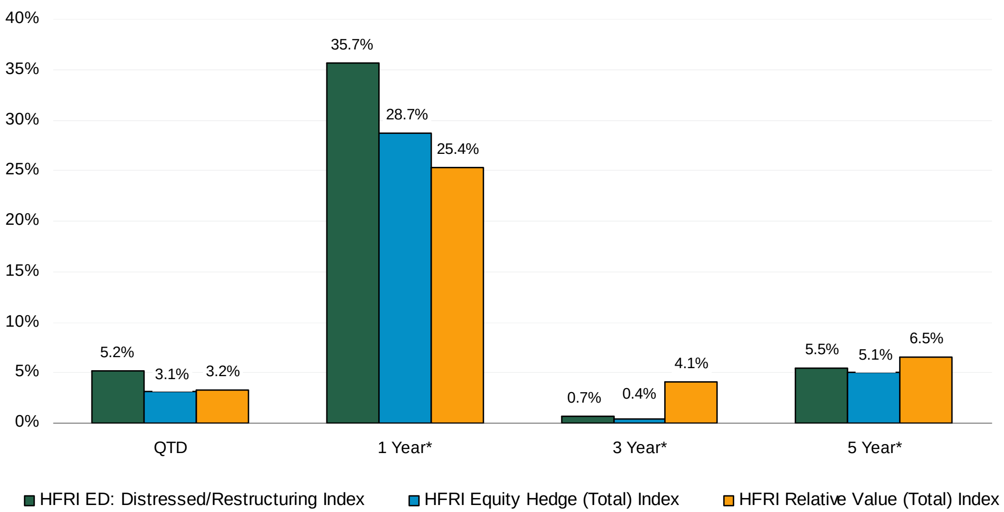


Source: HedgeFund Research

- The broad indices of the HFRI Fund Weighted Composite Index and HFRI Fund of Funds Composite Index returned 2.6% and 1.5%, respectively, for the first quarter 2010. Performance compared favorably to the Barclays Capital Aggregate Bond Index (+1.8%), but lagged the sharply rebounding S&P 500 Index (+5.4%).
- The HFRI Equity Hedge Index, also performed well in March and finished the first quarter up 3.1%. Hedged equity managers remained defensive and maintained relatively low net market exposures to the equity markets.
- Short bias managers were one of the few negative performers during the quarter, as March's steep recovery was a significant headwind.
- The HFRI Event-Driven Index returned 4.4% for the first quarter. Distressed managers within the event driven category were some of the best performing managers year-to-date, gaining 5.2%.

- Merger arbitrageurs were up 1.9% during the quarter. Many have a favorable outlook for merger and acquisition activity, as companies have slashed costs and balance sheets are flush with cash.
- The HFRI Relative Value Index gained 3.2% for the quarter. Multi-strategy managers were some of the strongest performers, returning 5.0%, as managers capitalized on a number of distressed, fixed income, and arbitrage opportunities.
- The HFRI Emerging Markets Index was up 3.9% as emerging markets rallied with their developed market counterparts.
- All sub-components of the HFRI Emerging Markets Index were positive during the quarter with strongest performance coming from Russia/Eastern Europe (+10.4%). Eastern Europe rallied on the positive news of the IMF's rescue of Greece late in the quarter. Asia-ex Japan and Latin American focused managers were up 1.7% and 0.5%, respectively.

Secondary HFRI Indices Performance
Returns in U.S. dollars



Source: HedgeFund Research

Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2010

	Qtr	1Yr	3Yr	5Yr	7Yr	Since Inception	(Date)	Market Value
		Annualized						
Total Composite	**4.3%**	**42.1%**	**-0.1%**	**4.6%**	**8.8%**	**4.1%**	*(9/00)*	*$16,058,197*
Balanced Index[1]	4.3	39.7	-1.3	3.8	7.9	3.1		
CPI + 5%	1.4	7.4	7.1	7.5	7.5	7.4		
Total Composite since FEG Inception	**4.3**	**42.1**	**-0.1**	**4.6**	**-**	**6.5**	*(10/03)*	*16,058,197*
Balanced Index[2]	4.3	39.7	-1.3	3.8	-	5.2		
CPI + 5%	1.4	7.4	7.1	7.5	-	7.6		
Large Cap Equity	**6.1**	**53.2**	**-4.2**	**2.2**	**7.7**	**-0.1**	*(9/00)*	*8,424,895*
S&P 500 Index	5.4	49.7	-4.2	1.9	6.8	-0.3		
Vanguard Index 500 Fund	**5.4**	**49.8**	**-4.1**	**1.9**	**-**	**4.1**	*(10/03)*	*3,469,950*
S&P 500 Index	5.4	49.7	-4.2	1.9	-	3.8		
Marsico Focus Fund	**6.4**	**51.3**	**-1.5**	**3.5**	**-**	**4.0**	*(10/03)*	*3,211,387*
S&P 500 Index	5.4	49.7	-4.2	1.9	-	3.8		
Russell 1000 Growth Index	4.6	49.8	-0.8	3.4	-	3.7		
Dodge & Cox Stock Fund	**6.7**	**64.5**	**-7.9**	**0.6**	**-**	**4.8**	*(10/03)*	*1,743,558*
S&P 500 Index	5.4	49.7	-4.2	1.9	-	3.8		
Russell 1000 Value Index	6.8	53.6	-7.3	1.0	-	4.4		
Small Cap Equity	**8.6**	**66.8**	**-9.6**	**-0.7**	**8.7**	**0.7**	*(9/00)*	*1,004,184*
Russell 2000 Index	8.9	62.8	-4.0	3.4	10.7	4.2		
DFA Small Cap Value Fund	**11.9**	**81.0**	**-6.5**	**2.6**	**-**	**6.8**	*(10/03)*	*503,633*
Russell 2000 Index	8.9	62.8	-4.0	3.4	-	5.3		
Russell 2000 Value Index	10.0	65.1	-5.7	2.8	-	5.9		
Wasatch Small Cap Growth Fund	**5.3**	**-**	**-**	**-**	**-**	**33.5**	*(5/09)*	*500,551*
Russell 2000 Index	8.9	-	-	-	-	36.9		
Russell 2000 Growth Index	7.6	-	-	-	-	34.2		
International Equity	**-1.6**	**52.4**	**-5.3**	**5.3**	**13.6**	**6.3**	*(9/00)*	*2,325,340*
MSCI EAFE Index	0.9	54.4	-7.0	3.8	11.8	2.7		
Artisan International Fund	**-2.5**	**51.2**	**-6.1**	**4.9**	**-**	**8.1**	*(10/03)*	*1,147,998*
MSCI EAFE Index	0.9	54.4	-7.0	3.8	-	7.5		
Templeton Foreign Equity Fund	**-0.6**	**53.6**	**-4.3**	**5.7**	**-**	**9.3**	*(10/03)*	*1,177,342*
MSCI EAFE Index	0.9	54.4	-7.0	3.8	-	7.5		

Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2010

			Annualized					
	Qtr	1Yr	3Yr	5Yr	7Yr	Since Inception	(Date)	Market Value
Fixed Income	**3.3%**	**20.4%**	**10.5%**	**8.1%**	**6.3%**	**6.7%**	*(9/00)*	*$4,289,358*
Barclays Capital Aggregate Bond Index	1.8	7.7	6.1	5.4	4.8	6.1		
PIMCO Total Return Fund	**3.0**	**15.5**	**9.7**	**7.5**	**-**	**6.9**	*(10/03)*	*3,484,174*
Barclays Capital Aggregate Bond Index	1.8	7.7	6.1	5.4	-	5.0		
Loomis Sayles Bond Fund	**5.0**	**44.2**	**-**	**-**	**-**	**35.1**	*(1/09)*	*805,184*
Barclays Capital Aggregate Bond Index	1.8	7.7	-	-	-	7.5		
Non-Permanent Funds								
Separate Endowment Fund	**3.9**	**37.2**	**-**	**-**	**-**	**-2.0**	*(4/07)*	*706,364*
Balanced Index[3]	4.0	31.6	-	-	-	-0.6		
Haggerty Memorial Scholarship	**3.2**	**24.9**	**-**	**-**	**-**	**-5.0**	*(9/07)*	*404,513*
Balanced Index[4]	4.4	36.0	-	-	-	-3.4		
Savings - First Financial Bank	**0.0**	**0.1**	**-**	**-**	**-**	**1.4**	*(4/07)*	*344,647*
Lipper Inst'l Money Market Index	0.0	0.3	-	-	-	2.3		
Short Term Investments	**0.6**	**2.2**	**-**	**-**	**-**	**3.2**	*(4/07)*	*420,588*
Lipper Inst'l Money Market Index	0.0	0.3	-	-	-	2.3		
Savings - First Federal Savings Bank	**0.3**	**1.7**	**-**	**-**	**-**	**3.6**	*(4/07)*	*21,759*
Lipper Inst'l Money Market Index	0.0	0.3	-	-	-	2.3		

Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2010

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%	7.8	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%	7.8	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 March 31, 2010

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	52.5%	51.5%	20.0% - 60.0%
Small Cap Equity	6.3%	6.0%	0.0% - 20.0%
International Equity	14.5%	15.0%	0.0% - 20.0%
Fixed Income	26.7%	27.5%	10.0% - 50.0%
Cash	0.1%	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%	$3,469,950	21.6%
Large Cap Equity - Growth	Marsico Focus Fund	100.0%	0.0%	$3,211,387	20.0%
Large Cap Equity - Value	Dodge & Cox Stock Fund	100.0%	0.0%	$1,743,558	10.9%
Small Cap Equity - Growth	Wasatch Small Cap Growth Fund	100.0%	0.0%	$500,551	3.1%
Small Cap Equity - Value	DFA Small Cap Value Fund	100.0%	0.0%	$503,633	3.1%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	$1,147,998	7.1%
International Equity - Value	Templeton Foreign Equity Fund	100.0%	0.0%	$1,177,342	7.3%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	$805,184	5.0%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	$3,484,174	21.7%
Cash - Cash	Cash	0.0%	100.0%	$14,420	0.1%
Sub-Total				**$16,058,197**	**100.0%**
Balanced Account - Balanced	Haggerty Memorial Scholarship			$404,513	
Balanced Account - Balanced	Separate Endowment Fund			$706,364	
Cash - Cash	Savings - First Federal Savings Bank			$21,759	
Cash - Cash	Savings - First Financial Bank			$344,647	
Cash - Cash	Short Term Investments			$420,588	
Total				**$17,956,068**	

Northern Indiana Community Foundation

Investment Policy Adherence

Report for Periods Ending March 31, 2010

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Beta < 1.20	Beta = 0.97	Yes
Alpha > 0.0%	Alpha = 0.9%	Yes

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	**0.2**	**13.5 %**	**2.1 %**	**0.4**
Balanced Index	0.1	13.6	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	$ 15,531	$ 10,421
Net Contributions/(Distributions)	$ (142)	$ 1,132
Market Appreciation/(Depreciation)	**$ 669**	**$ 4,505**
Ending Market Value	**$ 16,058**	**$ 16,058**

* 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

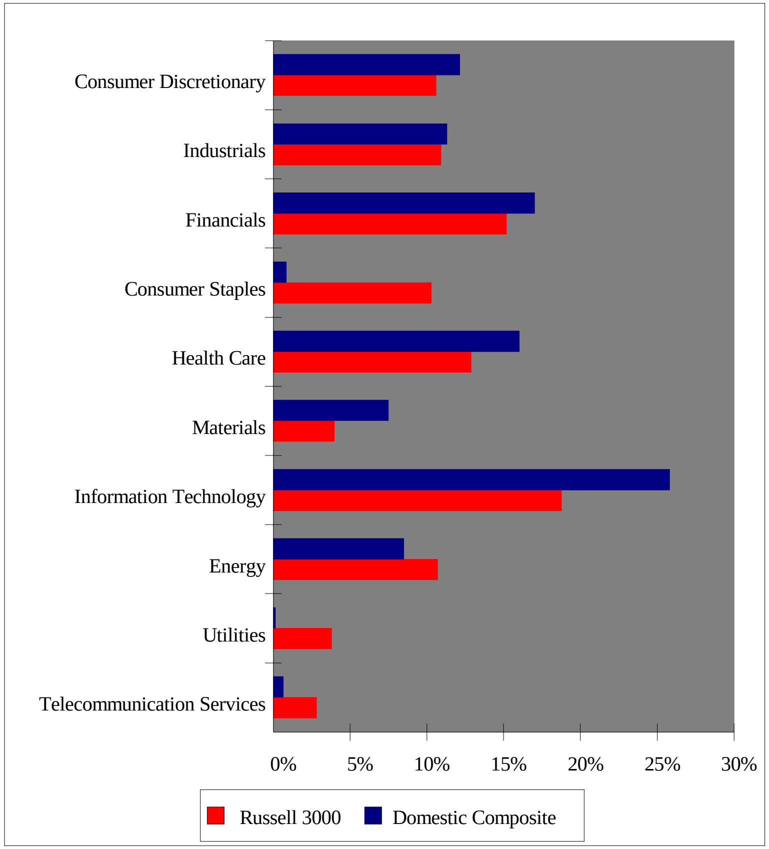
Ticker	Fund Name	5-Yr or since Inc.	% Rank
VIFSX	Vanguard Index 500 Signal	5-Year	56
	Broad Large Cap Universe		
NFEPX	Columbia Marsico Focused Z	5-Year	34
	Large Cap Growth Universe		
DODGX	Dodge & Cox Stock	5-Year	67
	Large Cap Value Universe		
DFSVX	DFA US Small Cap Value	5-Year	68
	Small Cap Value Universe		
WAAEX	Wasatch Small Cap Growth	May-09	62
	Small Cap Growth Universe		
ARTIX	Artisan International	5-Year	39
TFEQX	Templeton Inst'l Foreign Equity	5-Year	24
	International Equity Universe		
LSBDX	Loomis Sayles Bond	Jan-09	1
PTTRX	PIMCO Total Return	5-Year	1
	Core Fixed Income Universe		

Northern Indiana Community Foundation

Domestic Equity Composite Sector

Report For Periods Ending March 31, 2010

Sector Allocation



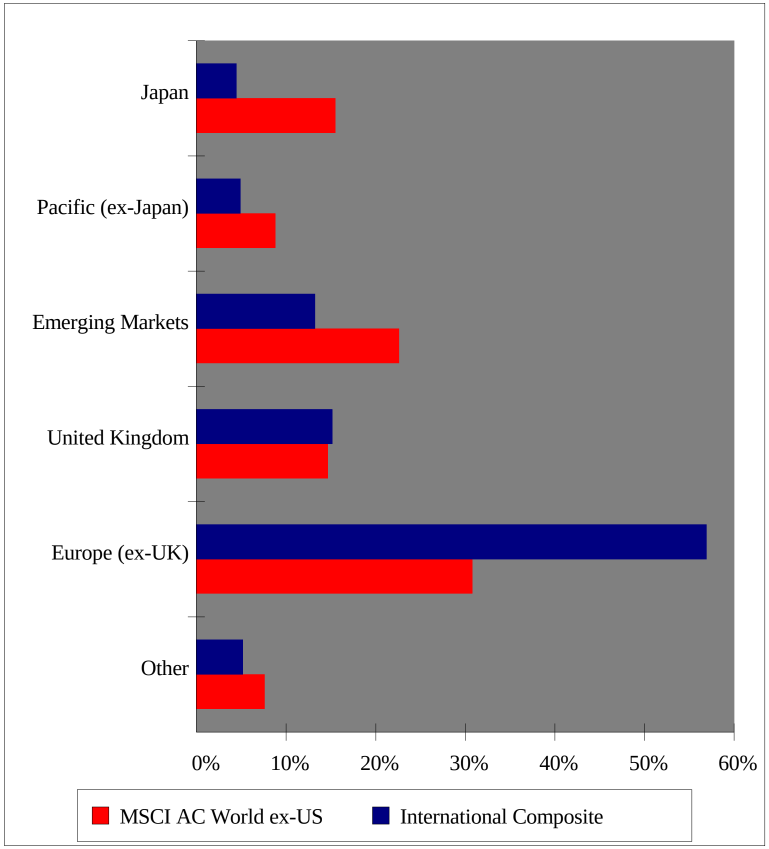
	Sector Weightings		Market Total Returns	
Sector	**Domestic Composite**	**Russell 3000**	**3 Months**	**12 Months**
Consumer Discretionary	12%	11%	12.0%	75.3%
Industrials	11	11	11.6	71.7
Financials	17	15	11.4	74.3
Consumer Staples	1	10	6.0	36.7
Health Care	16	13	4.7	37.4
Materials	7	4	4.3	64.5
Information Technology	26	19	2.4	60.3
Energy	9	11	0.9	33.9
Utilities	0	4	-2.6	23.7
Telecommunication Services	1	3	-3.5	16.1

*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 March 31, 2010

Region Allocation



Region	Region Weightings: International Composite	Region Weightings: MSCI AC World ex-US	Market Total Returns: 3 Months	Market Total Returns: 12 Months
Japan	4%	16%	8.2%	37.9%
Pacific (ex-Japan)	5	9	3.1	82.2
Emerging Markets	13	23	2.4	81.1
United Kingdom	15	15	-0.6	59.5
Europe (ex-UK)	57	31	-2.4	54.5
Other	5	8	-	-

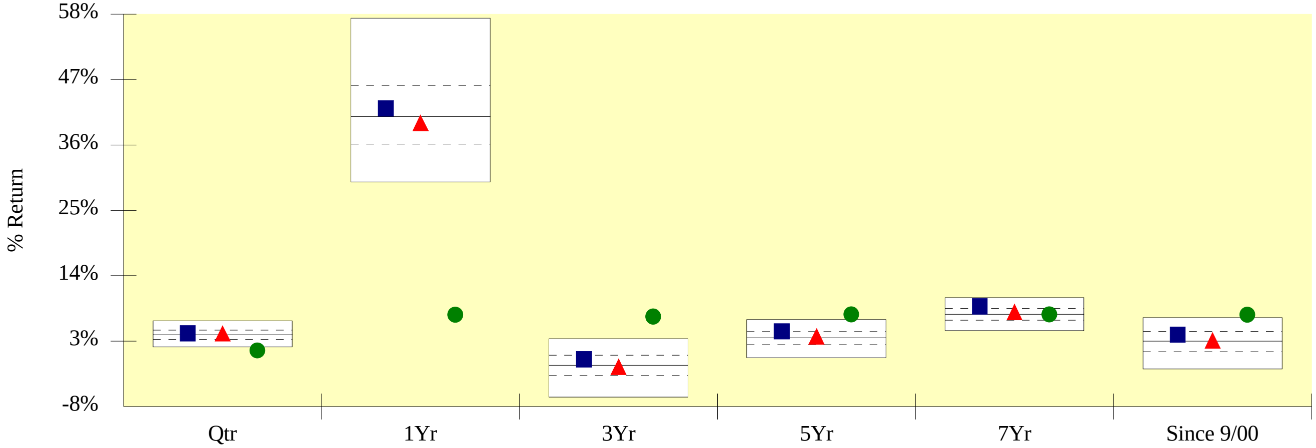
*Sector weightings may not add up to 100% due to rounding.
* Data represents the most current available at the time of report publication.

Northern Indiana Community Foundation

Total Composite

Blended Universe

For Report Periods Ending March 31, 2010

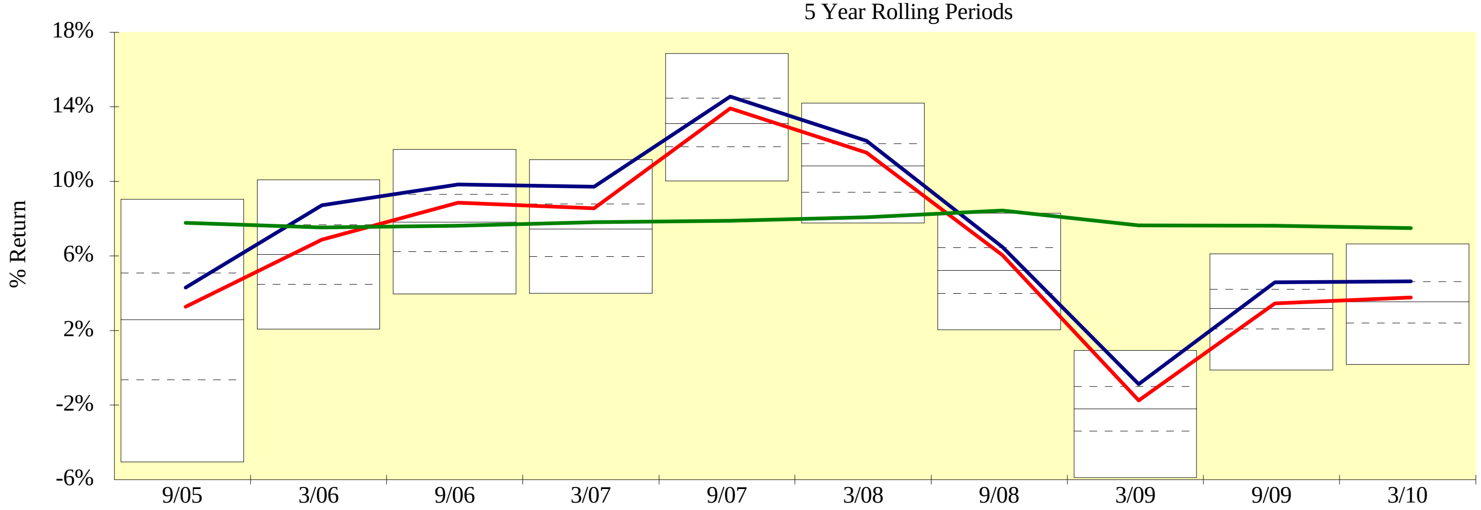


- ■ - Total Composite
- ▲ - Balanced Index
- ● - CPI + 5%

	Qtr	1Yr	3Yr	5Yr	7Yr	Since 9/00
5th	6.4%	57.3%	3.4%	6.6%	10.3%	6.9%
25th	4.9	46.1	0.7	4.6	8.5	4.7
50th	4.1	40.8	-1.0	3.5	7.5	3.0
75th	3.3	36.1	-2.8	2.4	6.5	1.2
95th	2.0	29.7	-6.4	0.2	4.7	-1.7
■	4.3%	42.1%	-0.1%	4.6%	8.8%	4.1%
▲	4.3	39.7	-1.3	3.8	7.9	3.1
●	1.4	7.4	7.1	7.5	7.5	7.4

Report From September 30, 2000 to March 31, 2010

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.

Northern Indiana Community Foundation

Breakdown of Fees

Report For Periods Ending March 31, 2010

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee
Vanguard Index 500 Fund	0.09%	$3,469,950	21.6%	0.02%
Marsico Focus Fund	1.24%	$3,211,387	20.0%	0.25%
Dodge & Cox Stock Fund	0.53%	$1,743,558	10.9%	0.06%
DFA Small Cap Value Fund	0.52%	$503,633	3.1%	0.02%
Wasatch Small Cap Growth Fund	1.18%	$500,551	3.1%	0.04%
Artisan International Fund	1.20%	$1,147,998	7.2%	0.09%
Templeton Foreign Equity Fund	0.80%	$1,177,342	7.3%	0.06%
PIMCO Total Return Fund	0.46%	$3,484,174	21.7%	0.10%
Loomis Sayles Bond Fund	0.64%	$805,184	5.0%	0.03%
Total Investment Management Fees		**$16,043,777**	**100.0%**	**0.65%**

* Mutual Fund expenses come out of the performance of underlying funds.

Summary of Quarterly Cash Flows

As of March 31, 2010		*December 31, 2009*		*Quarter Return:*	*4.32*
45506	**NICF - Total Composite**	***$15,531,440***			
MDI #	***Account***	***Begin. Of Qtr. Market Value***	***Inflows***	***Outflows***	***End. Of Qtr. Market Value***
45493	*NICF - Cash IBSC*	*2*	*14,418*	*-*	*$14,420*
46227	*NICF - Vang 500 Fund*	*3,326,721*	*-*	*35,142*	*$3,469,950*
46228	*NICF - Templeton For Equ Fd*	*1,184,708*	*-*	*-*	*$1,177,342*
46230	*NICF - PIMCO Total Return*	*3,390,134*	*-*	*6,511*	*$3,484,174*
46231	*NICF - Marsico Focus*	*3,078,847*	*-*	*65,128*	*$3,211,387*
46232	*NICF - D&C Stock Fund*	*1,653,930*	*-*	*20,106*	*$1,743,558*
46233	*NICF - DFA Small Cap Value*	*477,011*	*-*	*29,938*	*$503,633*
81083	*NICF - Wasatch SCG*	*475,562*	*-*	*-*	*$500,551*
80101	*NICF - Loomis Bond*	*766,886*	*-*	*-*	*$805,184*
46235	*NICF - Artisan Int'l*	*1,177,638*	*-*	*-*	*$1,147,998*
	TOTAL:	***15,531,439***	***14,418***	***156,825***	***$16,058,197***

		March 31, 2010		***February 28, 2010***		***January 31, 2010***	
MDI #	***Account***	***Inflows***	***Outflows***	***Inflows***	***Outflows***	***Inflows***	***Outflows***
45493	*NICF - Cash IBSC*	*288*	*-*	*13,874*	*-*	*256*	*-*
46227	*NICF - Vang 500 Fund*	*-*	*35,142*	*-*	*-*	*-*	*-*
46228	*NICF - Templeton For Equ Fd*	*-*	*-*	*-*	*-*	*-*	*-*
46230	*NICF - PIMCO Total Return*	*-*	*-*	*-*	*6,511*	*-*	*-*
46231	*NICF - Marsico Focus*	*-*	*65,128*	*-*	*-*	*-*	*-*
46232	*NICF - D&C Stock Fund*	*-*	*20,106*	*-*	*-*	*-*	*-*
46233	*NICF - DFA Small Cap Value*	*-*	*29,938*	*-*	*-*	*-*	*-*
81083	*NICF - Wasatch SCG*	*-*	*-*	*-*	*-*	*-*	*-*
80101	*NICF - Loomis Bond*	*-*	*-*	*-*	*-*	*-*	*-*
46235	*NICF - Artisan Int'l*	*-*	*-*	*-*	*-*	*-*	*-*
	TOTAL:	*288*	*150,314*	*13,874*	*6,511*	*256*	*-*

Index Summary Sheet for Periods Ending March 31, 2010

				Annualized		
U.S. Equity Indices	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**
Russell 3000 Index	5.9%	5.9%	52.4%	-4.0%	2.4%	-0.1%
S&P 500 Index	5.4	5.4	49.7	-4.2	1.9	-0.7
Russell 1000 Growth Index	4.6	4.6	49.8	-0.8	3.4	-4.2
Russell 1000 Value Index	6.8	6.8	53.6	-7.3	1.0	3.1
Russell Midcap Index	8.7	8.7	67.7	-3.3	4.2	4.8
Russell Midcap Growth Index	7.7	7.7	63.0	-2.0	4.3	-1.7
Russell Midcap Value Index	9.6	9.6	72.4	-5.2	3.7	8.5
Russell 2000 Index	8.9	8.9	62.8	-4.0	3.4	3.7
Russell 2000 Growth Index	7.6	7.6	60.3	-2.4	3.8	-1.5
Russell 2000 Value Index	10.0	10.0	65.1	-5.7	2.8	8.9
International Equity Indices						
MSCI AC World Index ex-US	1.6	1.6	60.9	-4.2	6.1	2.8
MSCI EAFE Index	0.9	0.9	54.4	-7.0	3.8	1.3
MSCI EAFE Growth Index	2.0	2.0	50.6	-5.7	4.2	-1.3
MSCI EAFE Value Index	-0.2	-0.2	58.5	-8.4	3.2	3.7
MSCI Emerging Markets Free Index	2.4	2.4	81.1	5.2	15.6	9.8
MSCI Small Cap EAFE Index	4.8	4.8	70.0	-8.3	3.6	6.2
Fixed Income Indices						
Barclays Capital Aggregate Bond Index	1.8	1.8	7.7	6.1	5.4	6.3
Barclays Capital Interm GV/CR Bond Index	1.5	1.5	6.9	5.9	5.2	5.9
ML 1-3 Yr Govt Bond Index	0.7	0.7	1.4	4.6	4.2	4.4
Barclays Capital Municipals Index	1.3	1.3	9.7	4.6	4.6	5.6
Barclays Capital TIPS Index	0.6	0.6	6.2	6.0	4.8	7.3
ML High Yield Bond Index	4.8	4.8	57.2	6.5	7.7	7.2
CSFB Leveraged Loan Index	5.0	5.0	42.0	2.7	4.3	4.8
JP Morgan Non-US $ Govt Hedge Index	1.2	1.2	3.8	5.3	3.5	3.0
JP Morgan EMBI Plus Index	3.6	3.6	27.3	6.9	9.4	10.0
Alternative Investment Indices						
HFRI Fund of Funds Index	1.5	1.5	12.7	-1.7	2.9	3.4
HFRI Fund Weighted Index	2.6	2.6	22.7	2.2	6.1	5.9
NAREIT Equity REIT Index	10.0	10.0	106.7	-10.6	3.8	11.4
NCREIF Property Index	0.0	0.0	-10.3	-4.6	4.0	7.0
FTSE EPRA/NAREIT Global Real Estate	4.0	4.0	84.5	-13.0	3.8	9.9
Other Indices						
Consumer Price Index - US	0.2	0.2	2.4	2.1	2.5	2.5
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	1.6	2.6	2.6
Dow Jones AIG Commodities Index	-5.0	-5.0	20.5	-6.9	-1.4	5.7

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℠ investment advisors

CLIENT PERFORMANCE REPORTS

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