



Fund Evaluation GroupSM
investment advisors



Northern Indiana Community Foundation

Composite Performance Review
Report for Periods Ending June 30, 2008



Presented by:

Bruce A. Benjamin, CFA
Managing Principal

Our Insight / *Your Vision*

Northern Indiana Community Foundation

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Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2008

	Annualized								
	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>Since Inception</u>	<u>(Date)</u>	<u>Market Value</u>
<u>Total Composite</u>	-1.9%	-8.8%	-7.4%	5.9%	9.3%	6.4%	4.5%	<i>(9/00)</i>	<i>\$14,208,510</i>
Balanced Index ¹	-1.6	-7.8	-7.8	5.7	8.4	5.2	3.8		
CPI + 5%	2.0	3.9	8.2	8.4	8.2	7.7	7.8		
<u>Total Composite since FEG Inception</u>	-1.9	-8.8	-7.4	5.9	-	-	8.2	<i>(10/03)</i>	<i>14,208,510</i>
Balanced Index ²	-1.6	-7.8	-7.8	5.7	-	-	7.2		
CPI + 5%	2.0	3.9	8.2	8.4	-	-	8.2		
<u>Large Cap Equity</u>	-2.0	-13.0	-12.7	4.5	9.1	4.1	0.4	<i>(9/00)</i>	<i>7,231,163</i>
S&P 500 Index	-2.7	-11.9	-13.1	4.4	7.6	2.5	0.2		
<u>Vanguard Index 500 Fund</u>	-2.7	-11.9	-13.1	4.4	-	-	6.7	<i>(10/03)</i>	<i>2,997,825</i>
S&P 500 Index	-2.7	-11.9	-13.1	4.4	-	-	6.3		
<u>Marsico Focus Fund</u>	0.6	-13.2	-3.5	5.8	-	-	6.4	<i>(10/03)</i>	<i>2,799,223</i>
S&P 500 Index	-2.7	-11.9	-13.1	4.4	-	-	6.3		
Russell 1000 Growth Index	1.2	-9.1	-6.0	5.9	-	-	5.7		
<u>Dodge & Cox Stock Fund</u>	-4.5	-15.9	-21.5	2.8	-	-	8.1	<i>(10/03)</i>	<i>1,434,115</i>
S&P 500 Index	-2.7	-11.9	-13.1	4.4	-	-	6.3		
Russell 1000 Value Index	-5.3	-13.6	-18.8	3.5	-	-	7.7		
<u>Small Cap Equity</u>	-1.3	-15.5	-25.5	-0.1	9.6	3.5	1.6	<i>(9/00)</i>	<i>836,632</i>
Russell 2000 Index	0.6	-9.4	-16.2	3.8	10.3	5.6	5.0		
<u>DFA Small Cap Value Fund</u>	-4.8	-10.4	-25.3	1.5	-	-	8.1	<i>(10/03)</i>	<i>413,866</i>
Russell 2000 Index	0.6	-9.4	-16.2	3.8	-	-	7.1		
Russell 2000 Value Index	-3.5	-9.8	-21.6	1.4	-	-	7.2		
<u>NorthPointe Small Cap Growth Fund</u>	2.6	-18.5	-23.8	-	-	-	-13.2	<i>(1/07)</i>	<i>422,766</i>
Russell 2000 Index	0.6	-9.4	-16.2	-	-	-	-8.8		
Russell 2000 Growth Index	4.5	-8.9	-10.8	-	-	-	-3.1		
<u>International Equity</u>	-2.8	-13.5	-8.1	15.0	18.8	12.9	9.8	<i>(9/00)</i>	<i>2,070,741</i>
MSCI EAFE Index	-2.3	-11.0	-10.6	12.8	16.7	9.0	5.6		
<u>Artisan International Fund</u>	-1.4	-12.6	-5.2	16.0	-	-	16.0	<i>(10/03)</i>	<i>1,067,484</i>
MSCI EAFE Index	-2.3	-11.0	-10.6	12.8	-	-	14.5		
<u>Templeton Foreign Equity Fund</u>	-4.3	-14.5	-10.4	14.1	-	-	15.6	<i>(10/03)</i>	<i>1,003,257</i>
MSCI EAFE Index	-2.3	-11.0	-10.6	12.8	-	-	14.5		



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Summary of Investment Performance

Report for Periods Ending June 30, 2008

	Annualized								
	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>Since Inception</u>	<u>(Date)</u>	<u>Market Value</u>
Fixed Income	-1.2%	1.2%	8.0%	4.5%	3.7%	4.7%	5.2%	<i>(9/00)</i>	<i>\$4,067,829</i>
LB Aggregate Bond Index	-1.0	1.1	7.1	4.1	3.9	5.4	5.9		
PIMCO Total Return Fund	-1.3	2.0	10.8	5.0	-	-	5.2	<i>(10/03)</i>	<i>4,067,829</i>
LB Aggregate Bond Index	-1.0	1.1	7.1	4.1	-	-	4.4		
Non-Permanent Funds									
Separate Endowment Fund	-0.6	-7.9	-9.1	-	-	-	-6.6	<i>(4/07)</i>	<i>745,862</i>
Balanced Index ³	-1.9	-6.7	-5.2	-	-	-	-4.0		
Haggerty Memorial Scholarship	2.6	-4.9	-	-	-	-	-4.5	<i>(9/07)</i>	<i>488,931</i>
Balanced Index ⁴	-2.1	-8.0	-	-	-	-	-9.3		
Savings - First Financial Bank	0.5	1.1	2.6	-	-	-	2.8	<i>(4/07)</i>	<i>109,106</i>
Lipper Inst'l Money Market Index	0.7	1.6	4.3	-	-	-	4.4		
Short Term Investments	0.1	1.4	4.8	-	-	-	4.3	<i>(4/07)</i>	<i>950,918</i>
Lipper Inst'l Money Market Index	0.7	1.6	4.3	-	-	-	4.4		
Savings - First Federal Savings Bank	2.4	3.0	3.9	-	-	-	3.5	<i>(4/07)</i>	<i>21,297</i>
Lipper Inst'l Money Market Index	0.7	1.6	4.3	-	-	-	4.4		

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% LB 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% LB Aggregate Bond Index. Please see Appendix for benchmark history.

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

⁴ Balanced Index is comprised of: 70.0% S&P 500 Index and 30.0% LB 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.



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Calendar Year Performance

	<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>	7.1%	14.0%	7.4%	13.5%	25.2%	-9.2%	-2.3%
Balanced Index ¹	5.8	14.5	5.7	11.4	25.2	-11.3	-5.7
CPI + 5%	9.2	7.5	8.4	8.3	6.9	7.5	6.6
<u>Total Composite since FEG Inception</u>	7.1	14.0	7.4	13.5	-	-	-
Balanced Index ²	5.8	14.5	5.7	11.4	-	-	-
CPI + 5%	9.2	7.5	8.4	8.3	-	-	-
<u>Large Cap Equity</u>	6.1	14.7	7.3	13.1	32.4	-20.5	-10.3
S&P 500 Index	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9
<u>Vanguard Index 500 Fund</u>	5.4	15.7	4.9	10.8	-	-	-
S&P 500 Index	5.5	15.8	4.9	10.9	-	-	-
<u>Marsico Focus Fund</u>	12.9	8.6	9.7	11.7	-	-	-
S&P 500 Index	5.5	15.8	4.9	10.9	-	-	-
Russell 1000 Growth Index	11.8	9.1	5.3	6.3	-	-	-
<u>Dodge & Cox Stock Fund</u>	0.2	18.5	9.4	19.2	-	-	-
S&P 500 Index	5.5	15.8	4.9	10.9	-	-	-
Russell 1000 Value Index	-0.2	22.2	7.1	16.5	-	-	-
<u>Small Cap Equity</u>	-4.4	16.5	8.1	23.9	41.9	-22.0	-8.0
Russell 2000 Index	-1.6	18.4	4.6	18.3	47.3	-20.5	2.5
<u>DFA Small Cap Value Fund</u>	-10.7	21.5	7.8	25.4	-	-	-
Russell 2000 Index	-1.6	18.4	4.6	18.3	-	-	-
Russell 2000 Value Index	-9.8	23.5	4.7	22.2	-	-	-
<u>NorthPointe Small Cap Growth Fund</u>	-	-	-	-	-	-	-
Russell 2000 Index	-	-	-	-	-	-	-
Russell 2000 Growth Index	-	-	-	-	-	-	-
<u>International Equity</u>	18.8	27.4	15.0	19.5	48.5	-9.1	-13.0
MSCI EAFE Index	11.2	26.3	13.5	20.2	38.6	-15.9	-21.4
<u>Artisan International Fund</u>	19.8	25.6	16.3	17.8	-	-	-
MSCI EAFE Index	11.2	26.3	13.5	20.2	-	-	-
<u>Templeton Foreign Equity Fund</u>	18.5	29.0	13.6	21.2	-	-	-
MSCI EAFE Index	11.2	26.3	13.5	20.2	-	-	-



Northern Indiana Community Foundation

Calendar Year Performance

	<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>	8.0%	4.3%	2.8%	5.7%	0.5%	8.7%	5.0%
LB Aggregate Bond Index	7.0	4.3	2.4	4.3	4.1	10.3	8.4
<u>PIMCO Total Return Fund</u>	9.1	4.0	2.9	5.1	-	-	-
LB Aggregate Bond Index	7.0	4.3	2.4	4.3	-	-	-
<u>Non-Permanent Funds</u>							
<u>Separate Endowment Fund</u>	-	-	-	-	-	-	-
Balanced Index ³	-	-	-	-	-	-	-
<u>Haggerty Memorial Scholarship</u>	-	-	-	-	-	-	-
Balanced Index ⁴	-	-	-	-	-	-	-
<u>Savings - First Financial Bank</u>	-	-	-	-	-	-	-
Lipper Inst'l Money Market Index	-	-	-	-	-	-	-
<u>Short Term Investments</u>	-	-	-	-	-	-	-
Lipper Inst'l Money Market Index	-	-	-	-	-	-	-
<u>Savings - First Federal Savings Bank</u>	-	-	-	-	-	-	-
Lipper Inst'l Money Market Index	-	-	-	-	-	-	-

Footnotes:

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^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 June 30, 2008

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	50.9%	40.0%	20.0% - 60.0%
Small Cap Equity	5.9%	10.0%	0.0% - 20.0%
International Equity	14.6%	10.0%	0.0% - 20.0%
Emerging Markets	0.0%	5.0%	0.0% - 10.0%
Fixed Income	28.6%	30.0%	10.0% - 50.0%
High Yield	0.0%	5.0%	0.0% - 10.0%
Cash	0.0%	0.0%	
Total	100.0%	100.0%	



Northern Indiana Community Foundation

Schedule of Asset and Style Allocation

Report for Periods Ending June 30, 2008

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard Index 500 Fund	100.0%	0.0%	\$2,997,825	21.1%
Large Cap Equity - Growth	Marsico Focus Fund	100.0%	0.0%	\$2,799,223	19.7%
Large Cap Equity - Value	Dodge & Cox Stock Fund	100.0%	0.0%	\$1,434,115	10.1%
Small Cap Equity - Growth	NorthPointe Small Cap Growth Fund	100.0%	0.0%	\$422,766	3.0%
Small Cap Equity - Value	DFA Small Cap Value Fund	100.0%	0.0%	\$413,866	2.9%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$1,067,484	7.5%
International Equity - Value	Templeton Foreign Equity Fund	100.0%	0.0%	\$1,003,257	7.1%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	\$4,067,829	28.6%
Cash - Cash	Cash	0.0%	100.0%	\$2,145	0.0%
Sub-Total				\$14,208,510	100.0%
Balanced Account - Balanced	Haggerty Memorial Scholarship			\$488,931	
Balanced Account - Balanced	Separate Endowment Fund			\$745,862	
Cash - Cash	Savings - First Federal Savings Bank			\$21,297	
Cash - Cash	Savings - First Financial Bank			\$109,106	
Cash - Cash	Short Term Investments			\$950,918	
Total				\$16,524,624	



Northern Indiana Community Foundation

Investment Policy Adherence

Report for Periods Ending June 30, 2008

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = 0.7%	Yes

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	0.8	8.3%	1.4%	0.6
Balanced Index	0.7	7.8	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 14,503	\$ 15,493
Net Contributions/(Distributions)	\$ (21)	\$ 93
Market Appreciation/(Depreciation)	\$ (273)	\$ (1,377)
Ending Market Value	\$ 14,209	\$ 14,209

* Risk Statistics are based on monthly data.

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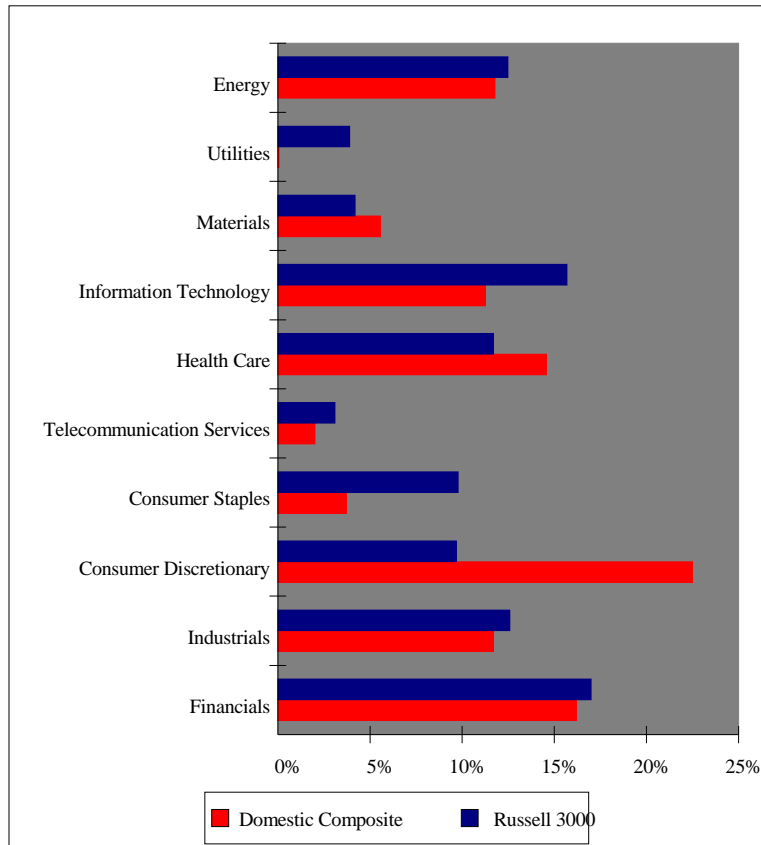


Northern Indiana Community Foundation

Domestic Equity Composite Sector

Report For Periods Ending June 30, 2008

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>
Energy	12%	13%	17.3%	24.9%
Utilities	0	4	8.0	6.6
Materials	6	4	4.4	6.3
Information Technology	11	16	2.5	-7.5
Health Care	15	12	-1.2	-11.7
Telecommunication Services	2	3	-4.1	-19.8
Consumer Staples	4	10	-5.3	0.7
Consumer Discretionary	23	10	-7.8	-26.8
Industrials	12	13	-10.1	-12.8
Financials	16	17	-18.3	-42.3

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

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

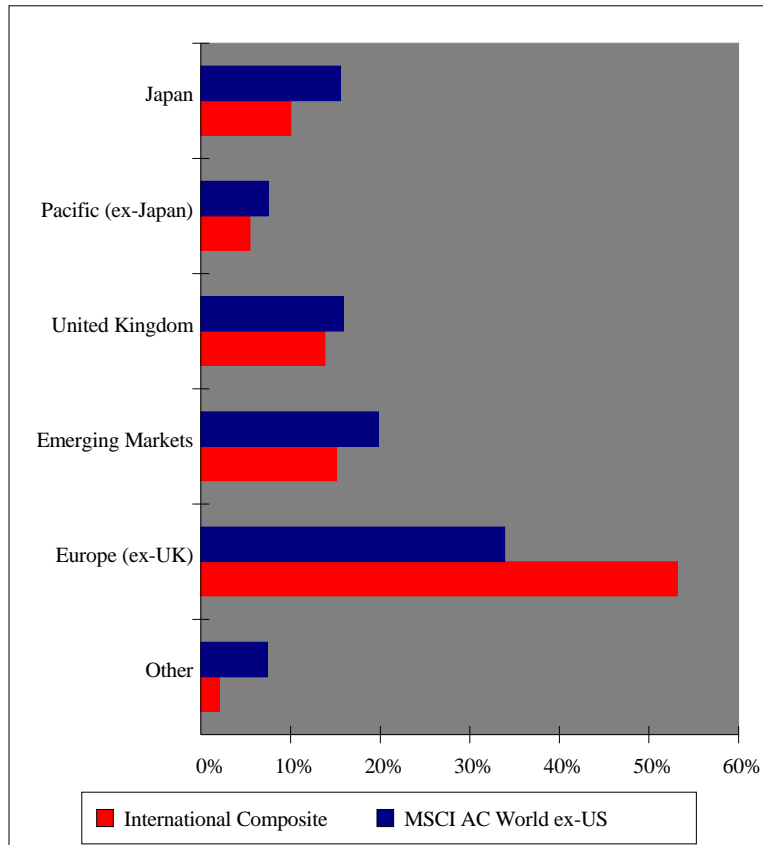


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International Composite Sector

Report For Periods Ending June 30, 2008

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>
Japan	10%	16%	2.5%	-12.0%
Pacific (ex-Japan)	5	8	1.5	-1.8
United Kingdom	14	16	-0.8	-13.2
Emerging Markets	15	20	-0.9	4.6
Europe (ex-UK)	53	34	-5.6	-10.4
Other	2	7	-	-

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

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

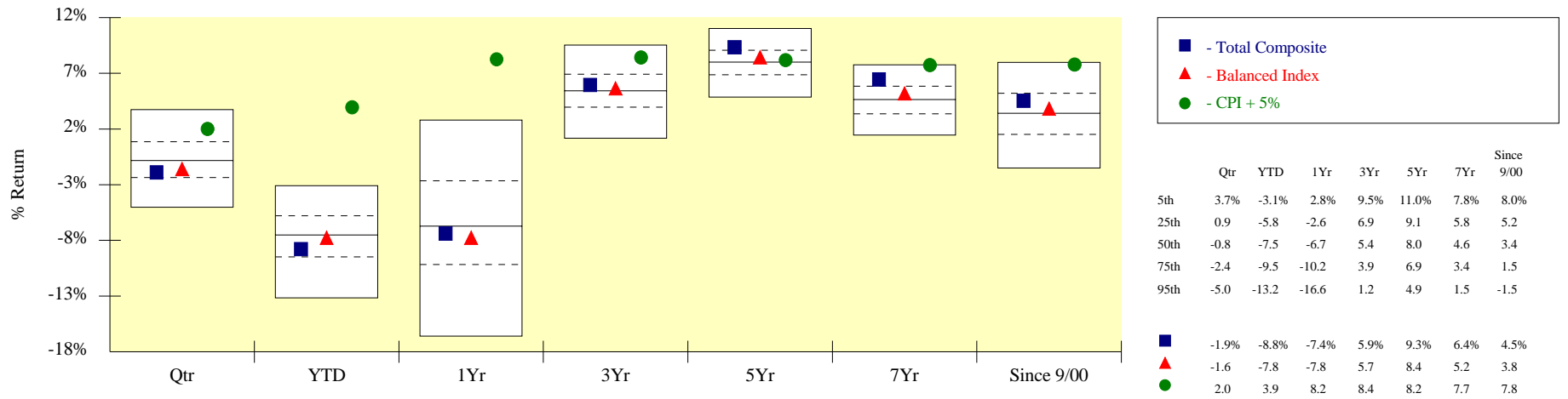


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Total Composite

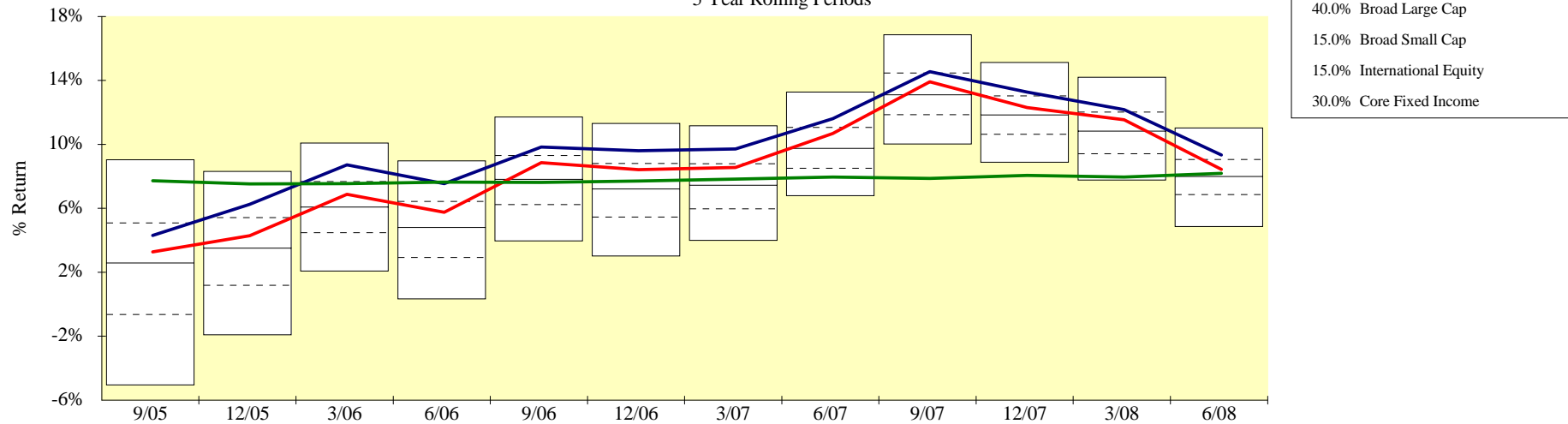
Blended Universe

For Report Periods Ending June 30, 2008



Report From September 30, 2000 to June 30, 2008

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% LB 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 June 30, 2008

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Vanguard Index 500 Fund	-2.7%	-11.9%	-13.1%	4.4%	6.7%	10/03
S&P 500 Index	-2.7	-11.9	-13.1	4.4	6.3	

Risk Statistics (Since 10/03)	<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	0.4%	0.95	10.2%	1.0%	0.4
S&P 500 Index	1.00	0.0	1.00	10.0	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	14.9	3.2	92,901.0M	2.2%	--%
S&P 500 Index	14.9	3.2	92,901.0	2.2	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 3,082	\$ 3,012
Net Contributions/(Distributions)	\$ 0	\$ 359
Market Appreciation/(Depreciation)	\$ (84)	\$ (373)
Ending Market Value	\$ 2,998	\$ 2,998

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

* Risk Statistics are based on monthly data.

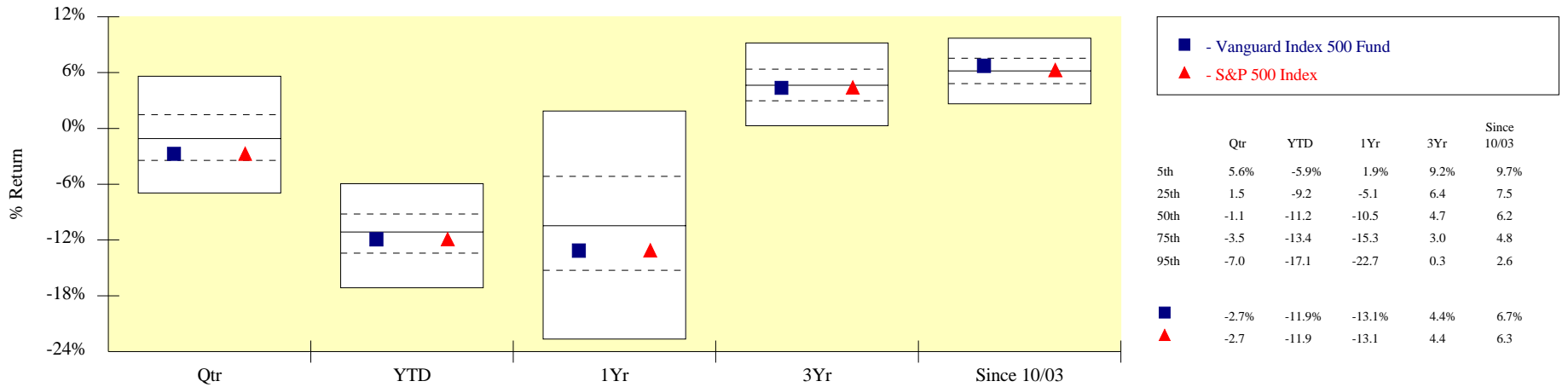


Northern Indiana Community Foundation

Vanguard Index 500 Fund

Broad Large Cap Universe

For Report Periods Ending June 30, 2008



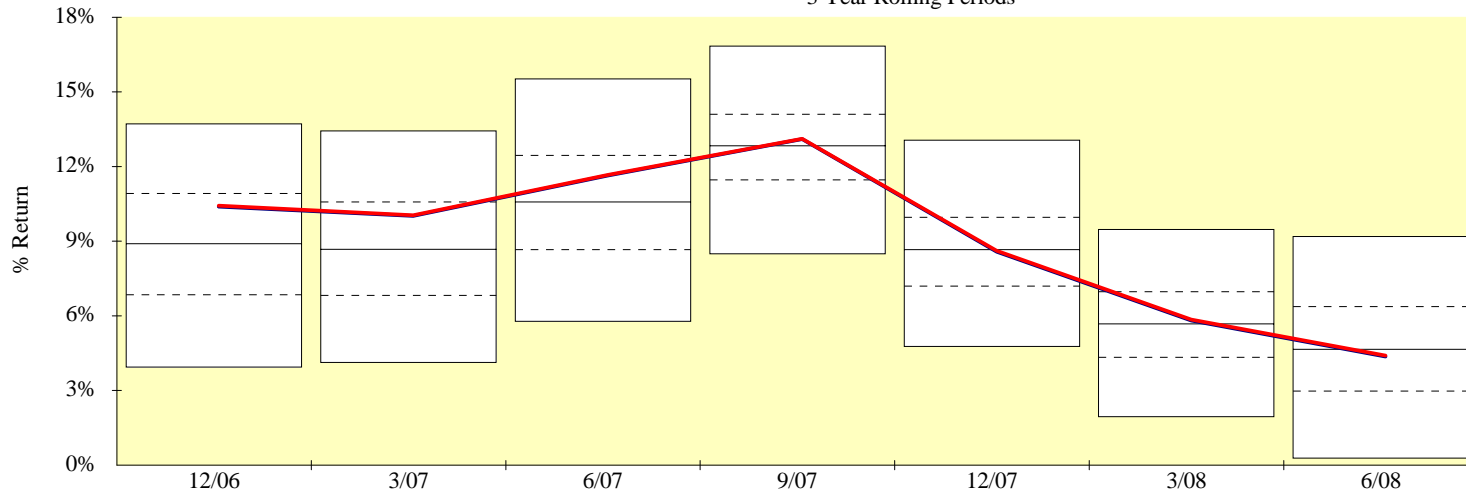
■ - Vanguard Index 500 Fund
▲ - S&P 500 Index

	Qtr	YTD	1Yr	3Yr	Since 10/03
5th	5.6%	-5.9%	1.9%	9.2%	9.7%
25th	1.5	-9.2	-5.1	6.4	7.5
50th	-1.1	-11.2	-10.5	4.7	6.2
75th	-3.5	-13.4	-15.3	3.0	4.8
95th	-7.0	-17.1	-22.7	0.3	2.6

■ -2.7% -11.9% -13.1% 4.4% 6.7%
▲ -2.7 -11.9 -13.1 4.4 6.3

Report From December 31, 2003 to June 30, 2008

3 Year Rolling Periods



Northern Indiana Community Foundation

Marsico Focus Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2008

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Marsico Focus Fund	0.6%	-13.2%	-3.5%	5.8%	6.4%	10/03
S&P 500 Index	-2.7	-11.9	-13.1	4.4	6.3	
Russell 1000 Growth Index	1.2	-9.1	-6.0	5.9	5.7	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Marsico Focus Fund	1.12	-0.3%	0.71	13.1%	6.4%	0.0
S&P 500 Index	1.00	0.0	1.00	10.0	0.0	--
Russell 1000 Growth Index	1.02	-0.6	0.86	10.8	5.8	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	14.7	3.0	65,380.0M	1.2%	69.0%
S&P 500 Index	14.9	3.2	92,901.0	2.2	--
Russell 1000 Growth Index	17.8	3.7	68,750.0	1.3	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 2,770	\$ 1,578
Net Contributions/(Distributions)	\$ 30	\$ 1,484
Market Appreciation/(Depreciation)	\$ (1)	\$ (263)
Ending Market Value	\$ 2,799	\$ 2,799

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

* Risk Statistics are based on monthly data.



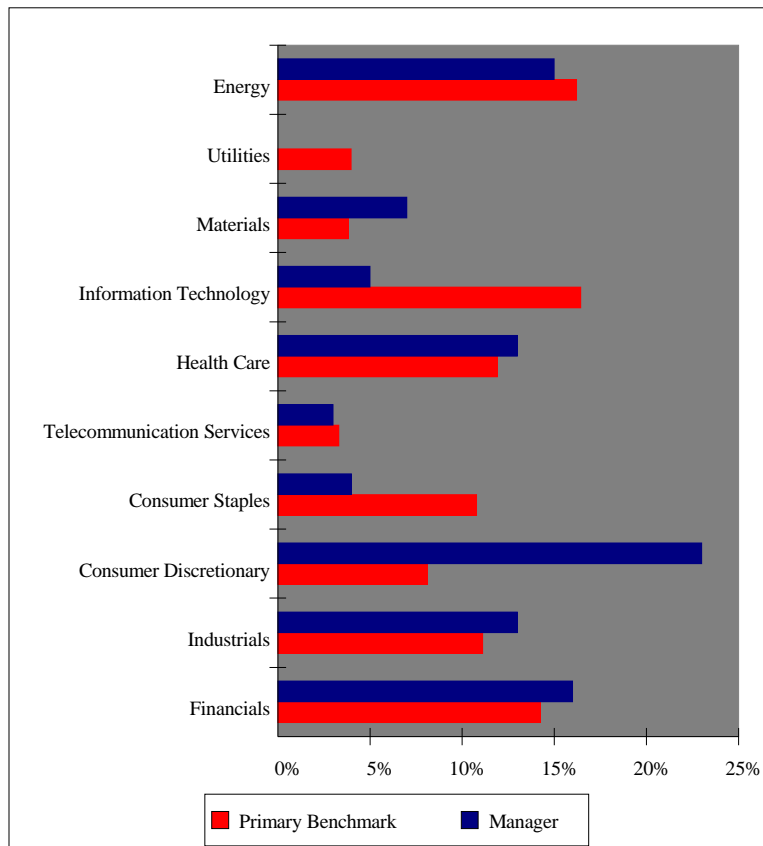
Northern Indiana Community Foundation

Marsico Focus Fund

Equity Sector

Report For Periods Ending June 30, 2008

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>
Energy	16%	15%	17.3%	24.9%
Utilities	4	0	8.0	6.6
Materials	4	7	4.4	6.3
Information Technology	16	5	2.5	-7.5
Health Care	12	13	-1.2	-11.7
Telecommunication Services	3	3	-4.1	-19.8
Consumer Staples	11	4	-5.3	0.7
Consumer Discretionary	8	23	-7.8	-26.8
Industrials	11	13	-10.1	-12.8
Financials	14	16	-18.3	-42.3

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
McDonald's Corporation	6.6%
Monsanto Company	5.3
Transocean Energy	5.0
Petroleo Brasileiro	4.9
Google Inc.	4.7

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.

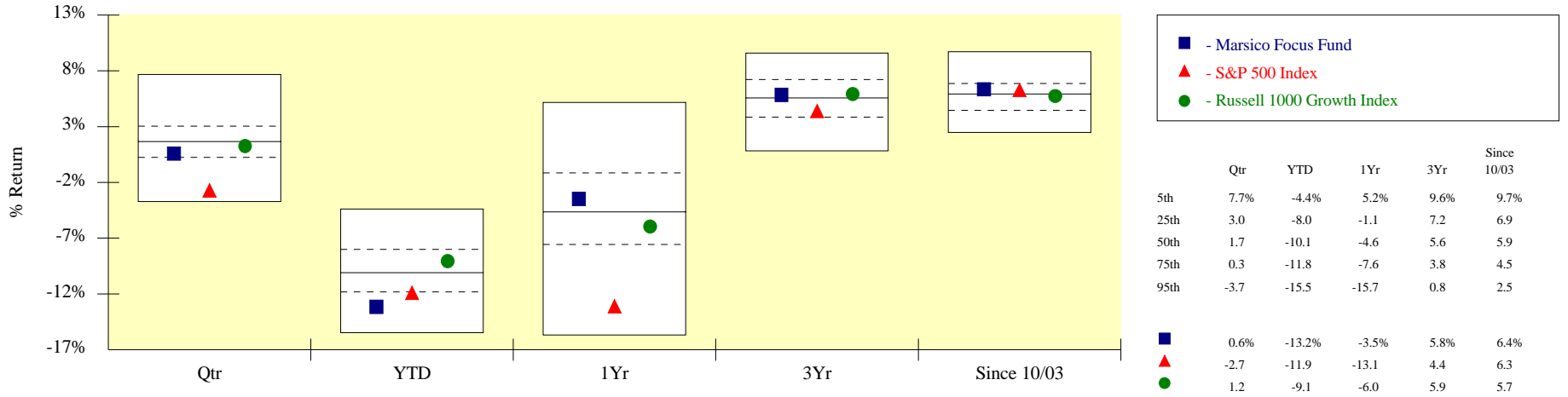


Northern Indiana Community Foundation

Marsico Focus Fund

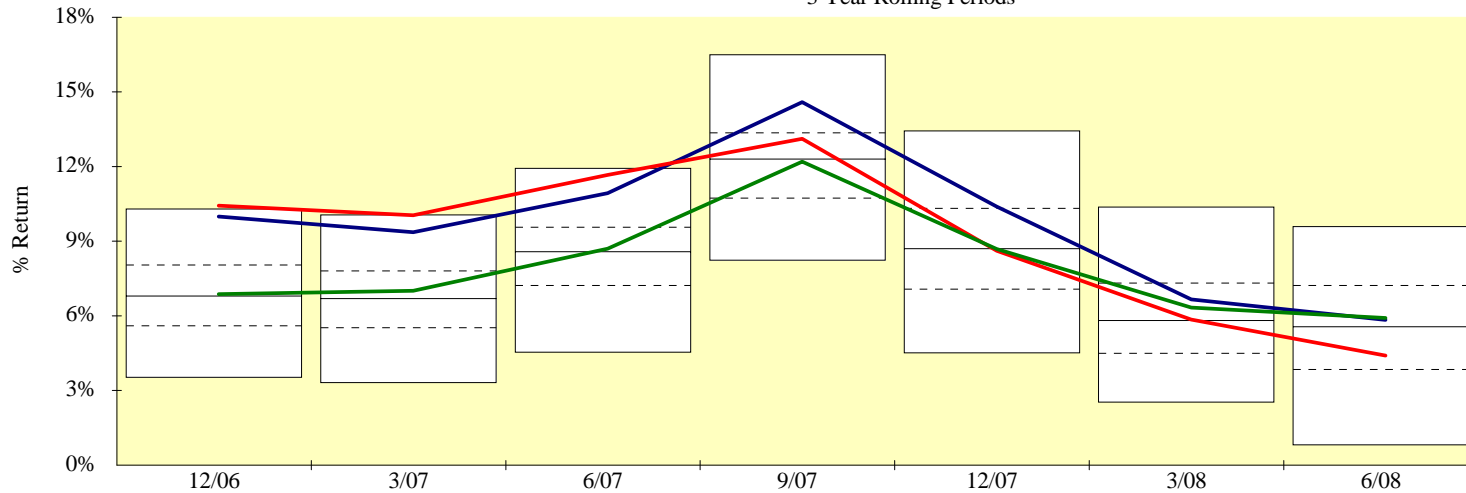
Large Cap Growth Universe

For Report Periods Ending June 30, 2008



Report From December 31, 2003 to June 30, 2008

3 Year Rolling Periods



Northern Indiana Community Foundation

Dodge & Cox Stock Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2008

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Dodge & Cox Stock Fund	-4.5%	-15.9%	-21.5%	2.8%	8.1%	10/03
S&P 500 Index	-2.7	-11.9	-13.1	4.4	6.3	
Russell 1000 Value Index	-5.3	-13.6	-18.8	3.5	7.7	

Risk Statistics (Since 10/03)	<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	1.05	1.6%	0.84	11.6%	4.0%	0.4
S&P 500 Index	1.00	0.0	1.00	10.0	0.0	--
Russell 1000 Value Index	1.00	1.4	0.88	10.7	3.6	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>
Dodge & Cox Stock Fund	12.8	1.6	68,000.0M	2.2%	27.0%
S&P 500 Index	14.9	3.2	92,901.0	2.2	--
Russell 1000 Value Index	13.8	1.8	109,950.0	2.9	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,470	\$ 1,426
Net Contributions/(Distributions)	\$ 33	\$ 258
Market Appreciation/(Depreciation)	\$ (69)	\$ (250)
Ending Market Value	\$ 1,434	\$ 1,434

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

* Risk Statistics are based on monthly data.



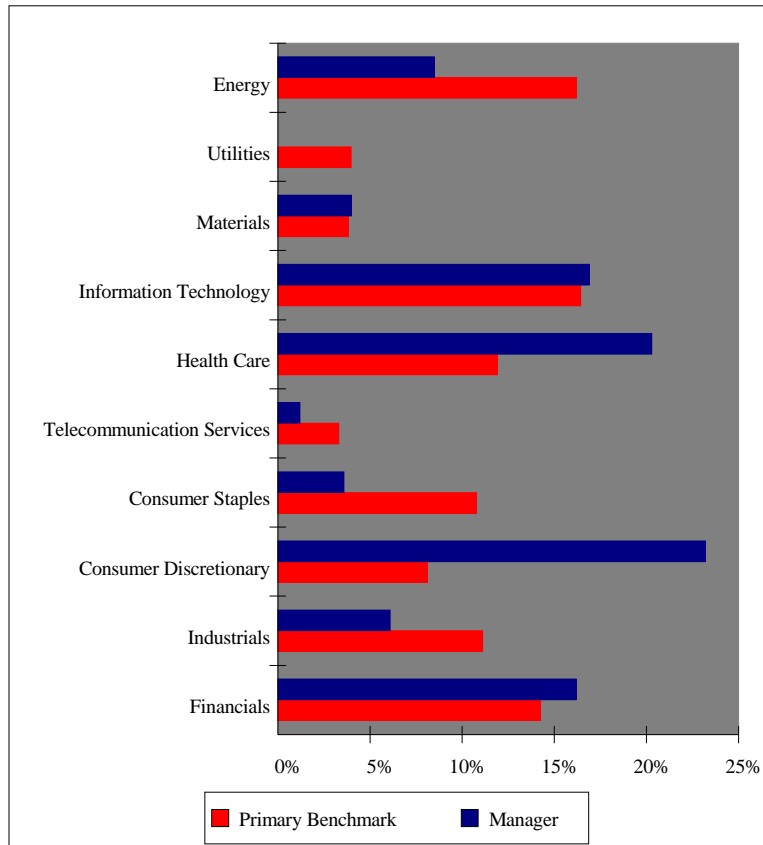
Northern Indiana Community Foundation

Dodge & Cox Stock Fund

Equity Sector

Report For Periods Ending June 30, 2008

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>
Energy	16%	9%	17.3%	24.9%
Utilities	4	0	8.0	6.6
Materials	4	4	4.4	6.3
Information Technology	16	17	2.5	-7.5
Health Care	12	20	-1.2	-11.7
Telecommunication Services	3	1	-4.1	-19.8
Consumer Staples	11	4	-5.3	0.7
Consumer Discretionary	8	23	-7.8	-26.8
Industrials	11	6	-10.1	-12.8
Financials	14	16	-18.3	-42.3

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
Comcast Corp.	4.9%
Hewlett-Packard Co.	4.5
Wachovia Corp.	3.4
News Corp.	3.2
Wal-Mart Stores, Inc.	3.0

Number of Holdings: 82

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

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

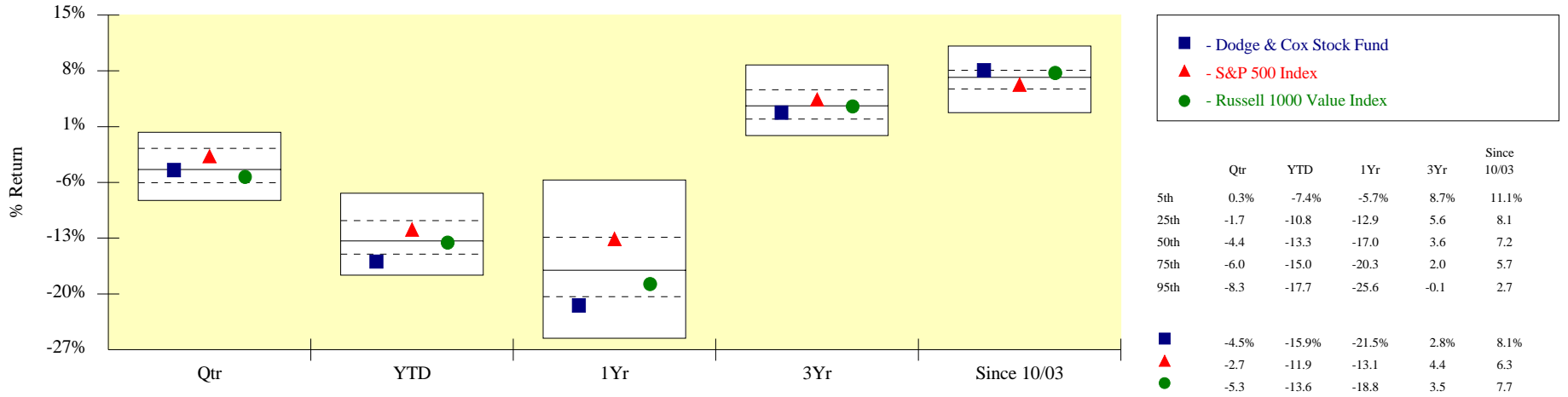


Northern Indiana Community Foundation

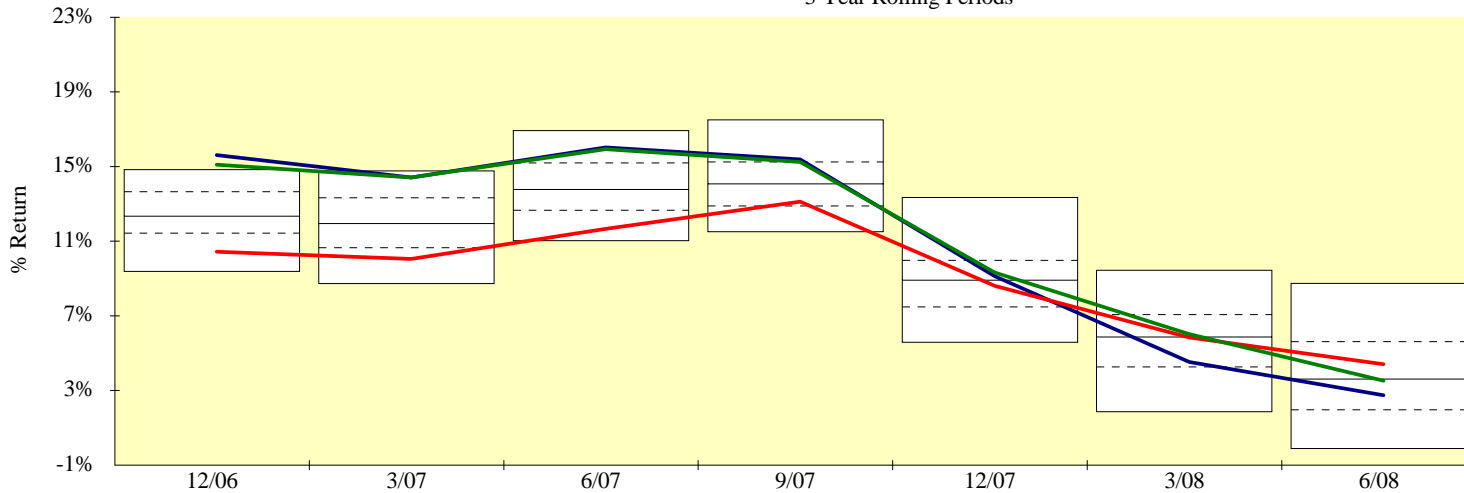
Dodge & Cox Stock Fund

Large Cap Value Universe

For Report Periods Ending June 30, 2008



Report From December 31, 2003 to June 30, 2008
3 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 June 30, 2008

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
DFA Small Cap Value Fund	-4.8%	-10.4%	-25.3%	1.5%	8.1%	10/03
Russell 2000 Index	0.6	-9.4	-16.2	3.8	7.1	
Russell 2000 Value Index	-3.5	-9.8	-21.6	1.4	7.2	

Risk Statistics (Since 10/03)	<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	1.00	1.0%	0.88	16.0%	4.3%	0.2
Russell 2000 Index	1.00	0.0	1.00	15.2	0.0	--
Russell 2000 Value Index	0.93	0.3	0.91	14.5	3.7	0.3

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	13.5	1.5	988.0M	1.3%	28.0%
Russell 2000 Index	17.0	1.9	1,310.0	1.4	--
Russell 2000 Value Index	15.0	1.4	1,150.0	2.2	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 435	\$ 995
Net Contributions/(Distributions)	\$ 0	\$ (475)
Market Appreciation/(Depreciation)	\$ (21)	\$ (106)
Ending Market Value	\$ 414	\$ 414

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

* Risk Statistics are based on monthly data.



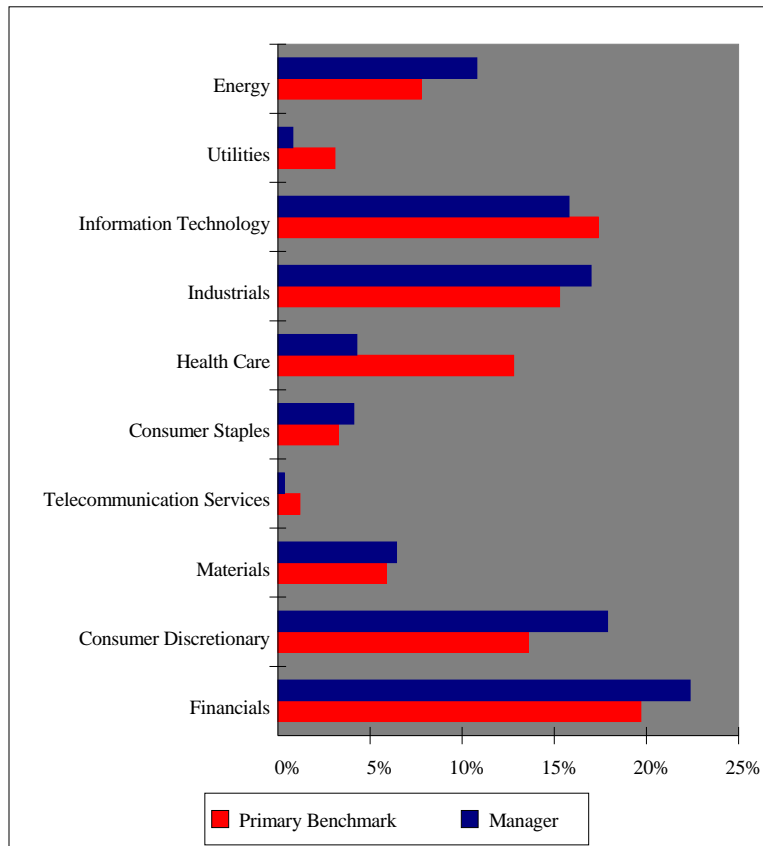
Northern Indiana Community Foundation

DFA Small Cap Value Fund

Equity Sector

Report For Periods Ending June 30, 2008

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>
Energy	8%	11%	46.1%	55.1%
Utilities	3	1	8.9	-0.6
Information Technology	17	16	1.1	-15.0
Industrials	15	17	0.5	-11.8
Health Care	13	4	-0.9	-7.2
Consumer Staples	3	4	-2.6	-14.3
Telecommunication Services	1	0	-9.8	-55.8
Materials	6	6	-10.0	-20.3
Consumer Discretionary	14	18	-10.3	-38.4
Financials	20	22	-14.6	-31.9

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
EXTERRAN HOLDINGS INC	1.7%
WHITING PETROLEUM CORP	1.3
TERRA INDUSTRIES INC	1.0
COMSTOCK RESOURCES INC	1.0
ENCORE ACQUISITION CO	0.9

Number of Holdings: 1376

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

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

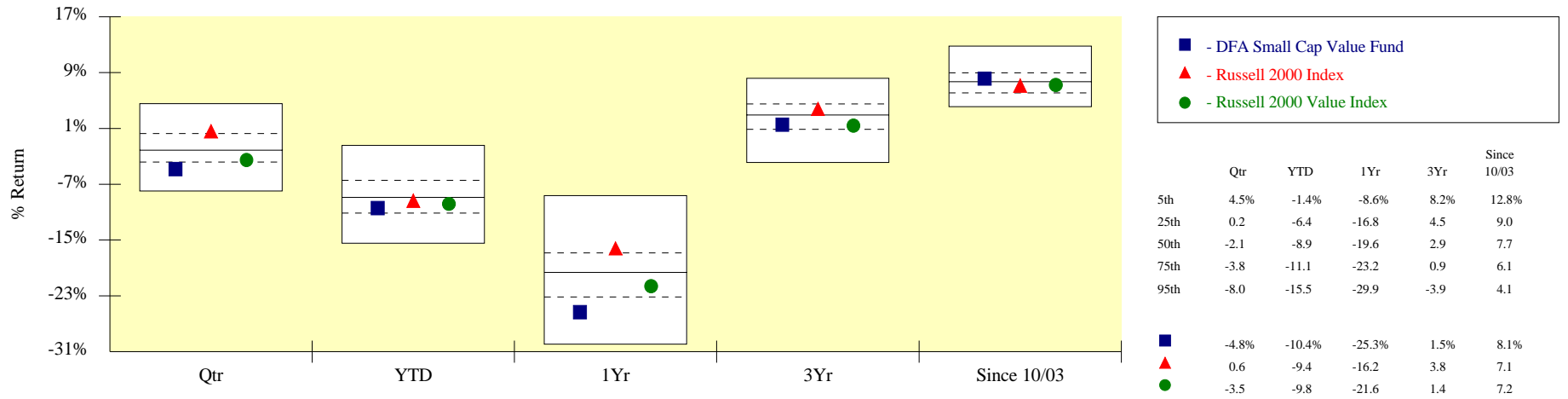


Northern Indiana Community Foundation

DFA Small Cap Value Fund

Small Cap Value Universe

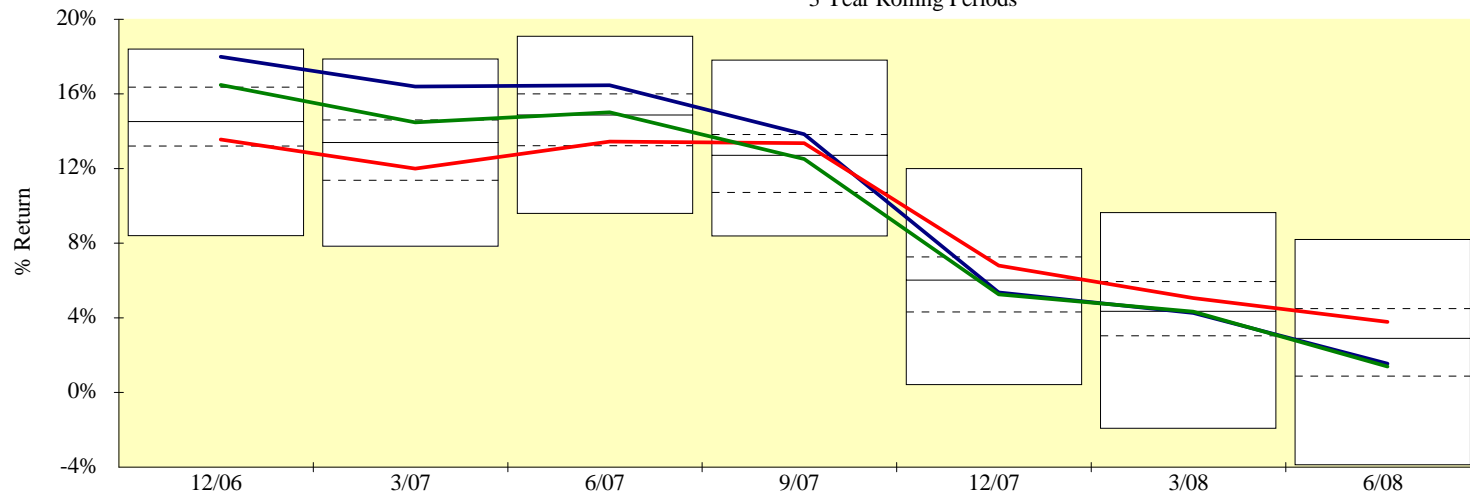
For Report Periods Ending June 30, 2008



- - DFA Small Cap Value Fund
- ▲ - Russell 2000 Index
- - Russell 2000 Value Index

	Qtr	YTD	1Yr	3Yr	Since 10/03
5th	4.5%	-1.4%	-8.6%	8.2%	12.8%
25th	0.2	-6.4	-16.8	4.5	9.0
50th	-2.1	-8.9	-19.6	2.9	7.7
75th	-3.8	-11.1	-23.2	0.9	6.1
95th	-8.0	-15.5	-29.9	-3.9	4.1
■	-4.8%	-10.4%	-25.3%	1.5%	8.1%
▲	0.6	-9.4	-16.2	3.8	7.1
●	-3.5	-9.8	-21.6	1.4	7.2

Report From December 31, 2003 to June 30, 2008
3 Year Rolling Periods



Northern Indiana Community Foundation

NorthPointe Small Cap Growth Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2008

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
NorthPointe Small Cap Growth Fund	2.6%	-18.5%	-23.8%	-13.2%	<i>1/07</i>
Russell 2000 Index	0.6	-9.4	-16.2	-8.8	
Russell 2000 Growth Index	4.5	-8.9	-10.8	-3.1	

Risk Statistics (Since 1/07)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
NorthPointe Small Cap Growth Fund	1.13	-2.8%	0.72	16.5%	8.2%	-0.5
Russell 2000 Index	1.00	0.0	1.00	13.7	0.0	--
Russell 2000 Growth Index	1.04	6.3	0.84	15.5	7.2	-1.4

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>
NorthPointe Small Cap Growth Fund	23.5	2.3	853.0M	0.3%	120.0%
Russell 2000 Index	17.0	1.9	1,310.0	1.4	--
Russell 2000 Growth Index	19.7	2.9	1,450.0	0.7	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 399	\$ 947
Net Contributions/(Distributions)	\$ 15	\$ (369)
Market Appreciation/(Depreciation)	\$ 9	\$ (155)
Ending Market Value	\$ 423	\$ 423

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

* Risk Statistics are based on monthly data.



Northern Indiana Community Foundation

NorthPointe Small Cap Growth Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2008

Performance Objectives	Result	Objective Achieved
Time Period From 1/07 To 6/08		
Return > Benchmark	Return over benchmark = -4.3%	No
Beta < 1.20	Beta = 1.13	Yes
Alpha > 0.0%	Alpha = -2.8%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No



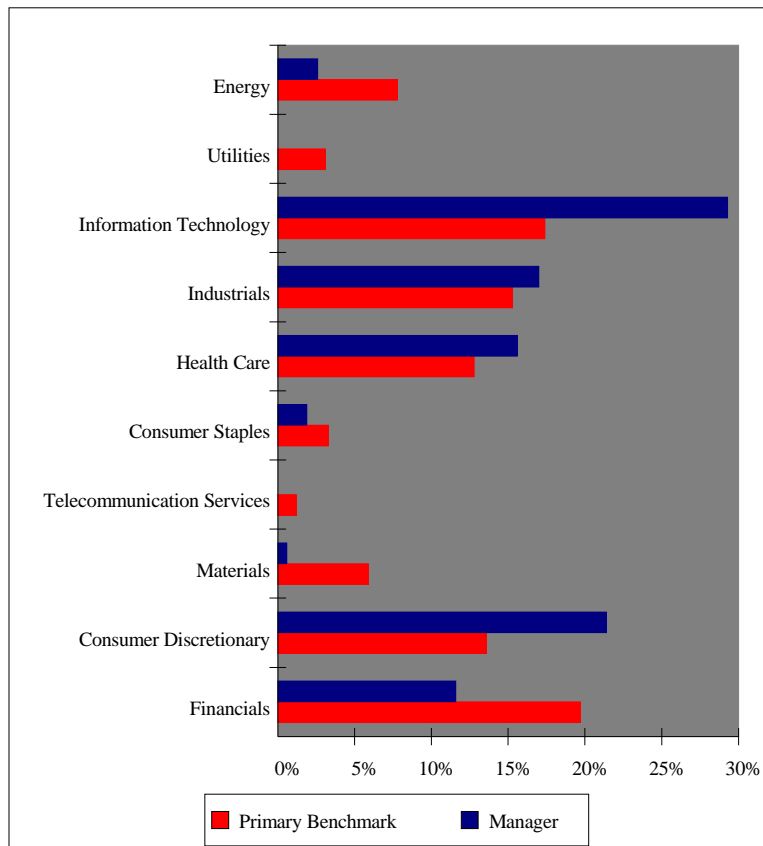
Northern Indiana Community Foundation

NorthPointe Small Cap Growth Fund

Equity Sector

Report For Periods Ending June 30, 2008

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Energy	8%	3%	46.1%	55.1%
Utilities	3	0	8.9	-0.6
Information Technology	17	29	1.1	-15.0
Industrials	15	17	0.5	-11.8
Health Care	13	16	-0.9	-7.2
Consumer Staples	3	2	-2.6	-14.3
Telecommunication Services	1	0	-9.8	-55.8
Materials	6	1	-10.0	-20.3
Consumer Discretionary	14	21	-10.3	-38.4
Financials	20	12	-14.6	-31.9

Top Five Holdings

Description	Weighting
Internoven Software Inc.	2.0%
Central Euro Distribution	1.9
Diodes Inc.	1.9
Silicon Motion Tech	1.8
Cybersource Corp.	1.8

Number of Holdings: 69

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

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

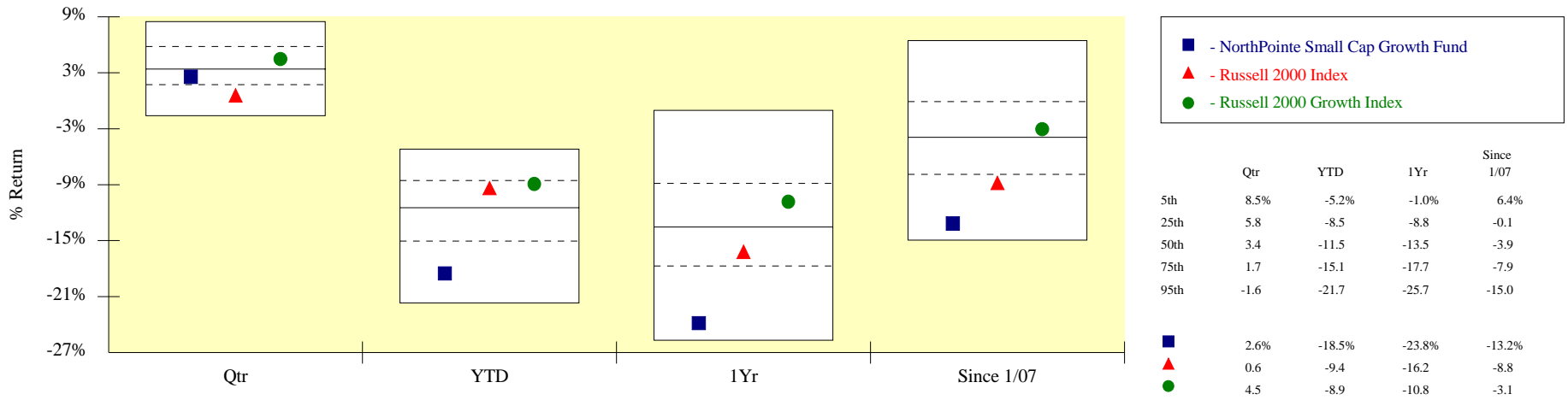


Northern Indiana Community Foundation

NorthPointe Small Cap Growth Fund

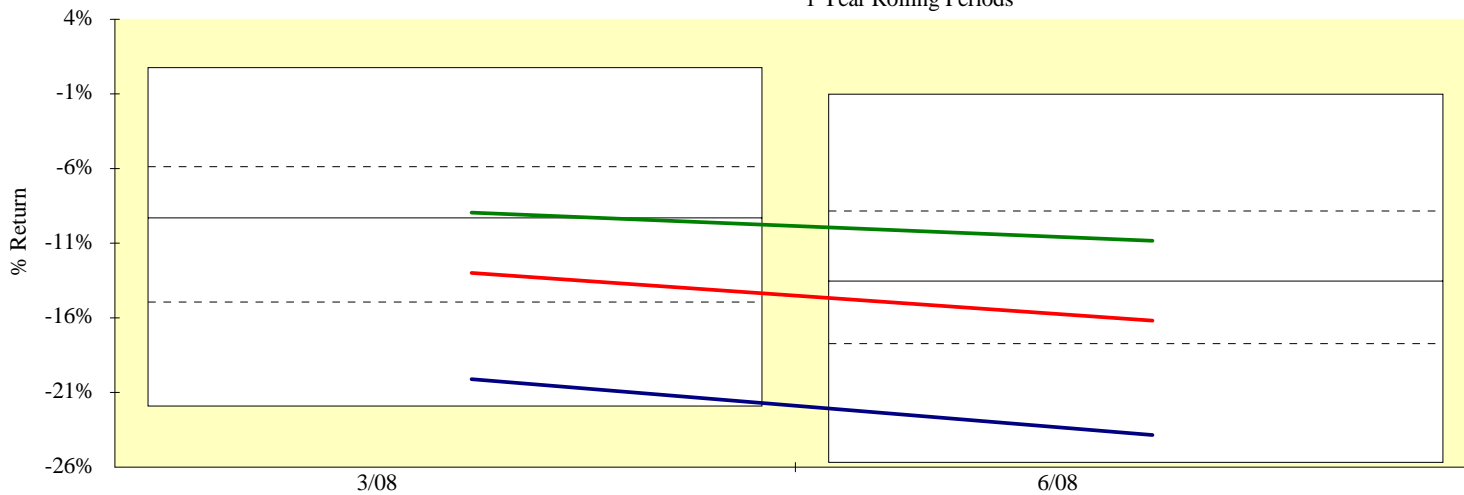
Small Cap Growth Universe

For Report Periods Ending June 30, 2008



Report From March 31, 2007 to June 30, 2008

1 Year Rolling Periods



Northern Indiana Community Foundation

Artisan International Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2008

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Artisan International Fund	-1.4%	-12.6%	-5.2%	16.0%	16.0%	10/03
MSCI EAFE Index	-2.3	-11.0	-10.6	12.8	14.5	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Artisan International Fund	1.08	0.5%	0.89	15.2%	3.9%	0.4
MSCI EAFE Index	1.00	0.0	1.00	13.3	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	14.4	3.7	59,755.0M	0.7%	22.7%
MSCI EAFE Index	12.1	1.8	36,143.1	3.6	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,083	\$ 1,165
Net Contributions/(Distributions)	\$ 0	\$ 50
Market Appreciation/(Depreciation)	\$ (16)	\$ (148)
Ending Market Value	\$ 1,067	\$ 1,067

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

* Risk Statistics are based on monthly data.



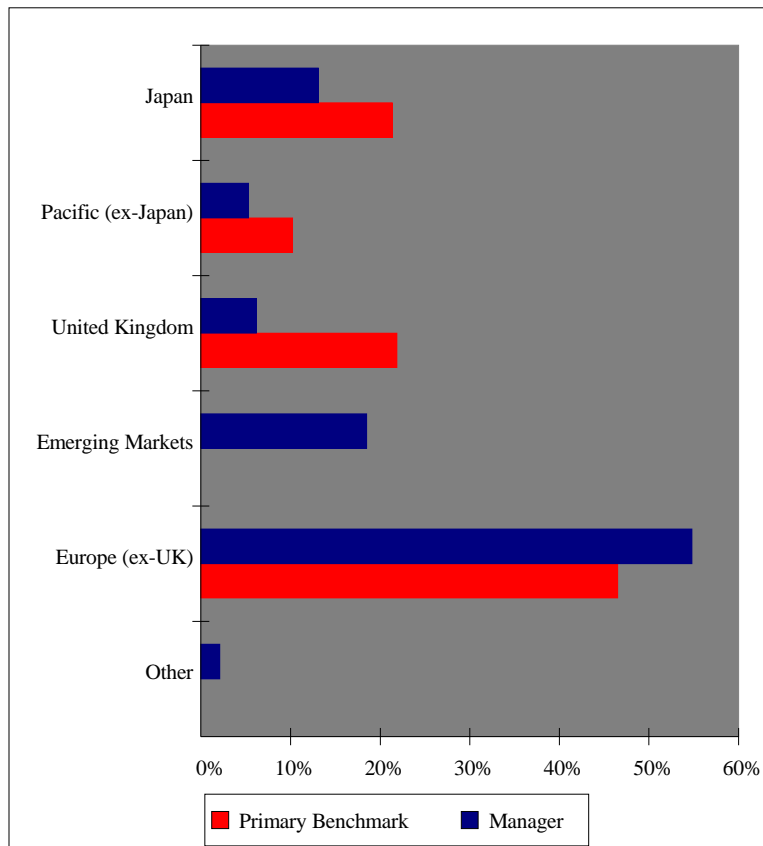
Northern Indiana Community Foundation

Artisan International Fund

International Sector

Report For Periods Ending June 30, 2008

Region Allocation



Region	Region Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Japan	21%	13%	2.5%	-12.0%
Pacific (ex-Japan)	10	5	1.5	-1.8
United Kingdom	22	6	-0.8	-13.2
Emerging Markets	0	19	-0.9	4.6
Europe (ex-UK)	47	55	-5.6	-10.4
Other	0	2	-	-

Top Five Countries

Country	Weighting
Germany	15.2%
France	13.4
Japan	13.1
Switzerland	10.0
China	7.0

Number of Holdings: 89

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

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

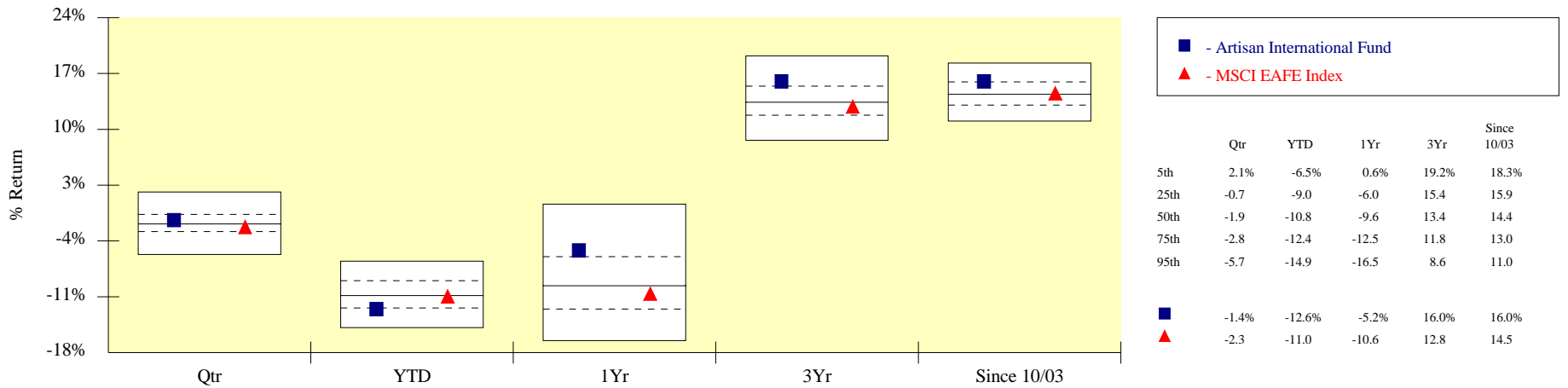


Northern Indiana Community Foundation

Artisan International Fund

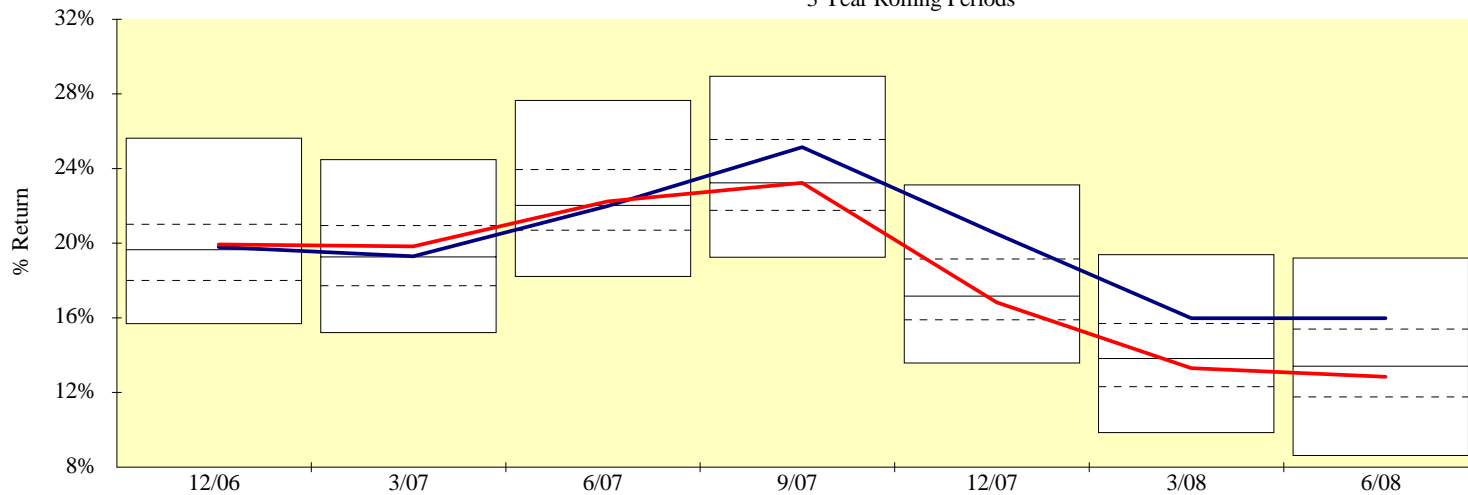
International Equity Universe

For Report Periods Ending June 30, 2008



Report From December 31, 2003 to June 30, 2008

3 Year Rolling Periods



Northern Indiana Community Foundation

Templeton Foreign Equity Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2008

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Templeton Foreign Equity Fund	-4.3%	-14.5%	-10.4%	14.1%	15.6%	10/03
MSCI EAFE Index	-2.3	-11.0	-10.6	12.8	14.5	

Risk Statistics (Since 10/03)	<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	1.01	1.0%	0.91	14.0%	3.0%	0.4
MSCI EAFE Index	1.00	0.0	1.00	13.3	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	11.4	1.7	61,344.0M	3.6%	14.0%
MSCI EAFE Index	12.1	1.8	36,143.1	3.6	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 1,048	\$ 1,119
Net Contributions/(Distributions)	\$ 0	\$ 50
Market Appreciation/(Depreciation)	\$ (45)	\$ (166)
Ending Market Value	\$ 1,003	\$ 1,003

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

* Risk Statistics are based on monthly data.



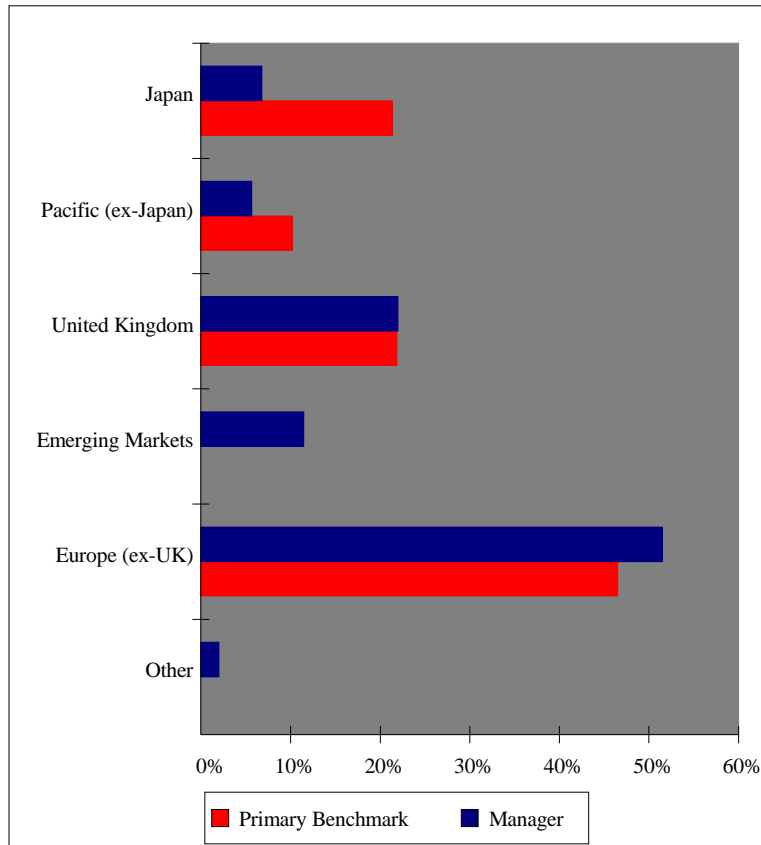
Northern Indiana Community Foundation

Templeton Foreign Equity Fund

International Sector

Report For Periods Ending June 30, 2008

Region Allocation



Region	Region Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Japan	21%	7%	2.5%	-12.0%
Pacific (ex-Japan)	10	6	1.5	-1.8
United Kingdom	22	22	-0.8	-13.2
Emerging Markets	0	12	-0.9	4.6
Europe (ex-UK)	47	52	-5.6	-10.4
Other	0	2	-	-

Top Five Countries

Country	Weighting
United Kingdom	22.0%
Germany	10.2
France	9.3
South Korea	6.7
Netherlands	6.4

Number of Holdings: 96

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

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

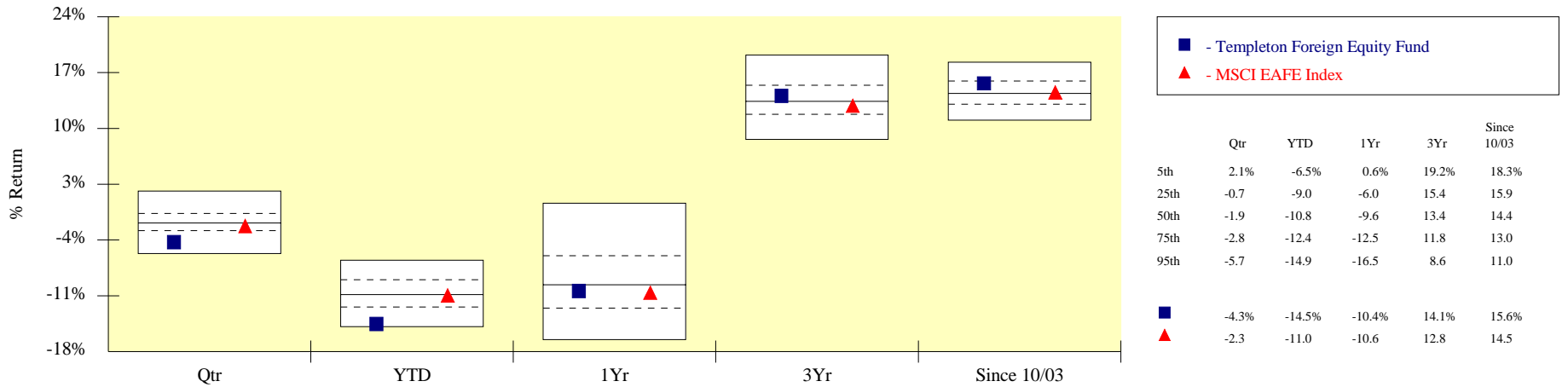


Northern Indiana Community Foundation

Templeton Foreign Equity Fund

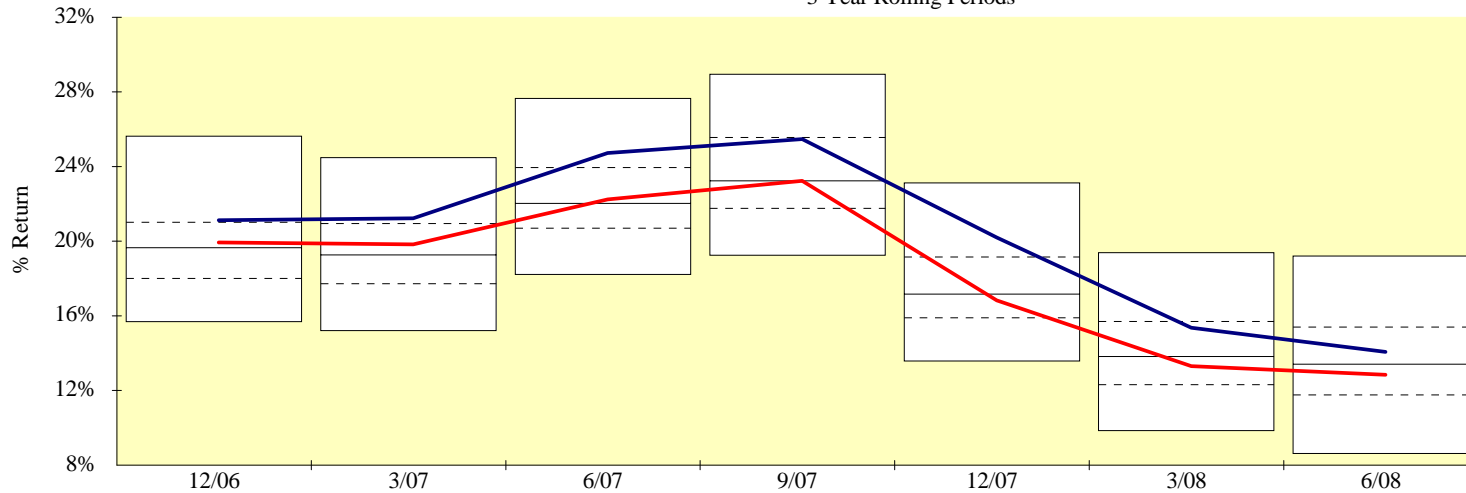
International Equity Universe

For Report Periods Ending June 30, 2008



Report From December 31, 2003 to June 30, 2008

3 Year Rolling Periods



Northern Indiana Community Foundation

PIMCO Total Return Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2008

Performance Results	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
PIMCO Total Return Fund	-1.3%	2.0%	10.8%	5.0%	5.2%	10/03
LB Aggregate Bond Index	-1.0	1.1	7.1	4.1	4.4	

Risk Statistics (Since 10/03)	<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	1.08	0.8%	0.84	3.7%	1.3%	0.7
LB Aggregate Bond Index	1.00	0.0	1.00	3.1	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	4.3yrs	6.0yrs	AA	5.3%	257.0%
LB Aggregate Bond Index	4.7	7.5	AA+	5.1	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>YTD</u>
Beginning Market Value	\$ 3,922	\$ 3,836
Net Contributions/(Distributions)	\$ 200	\$ 159
Market Appreciation/(Depreciation)	\$ (54)	\$ 73
Ending Market Value	\$ 4,068	\$ 4,068

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

* Risk Statistics are based on monthly data.



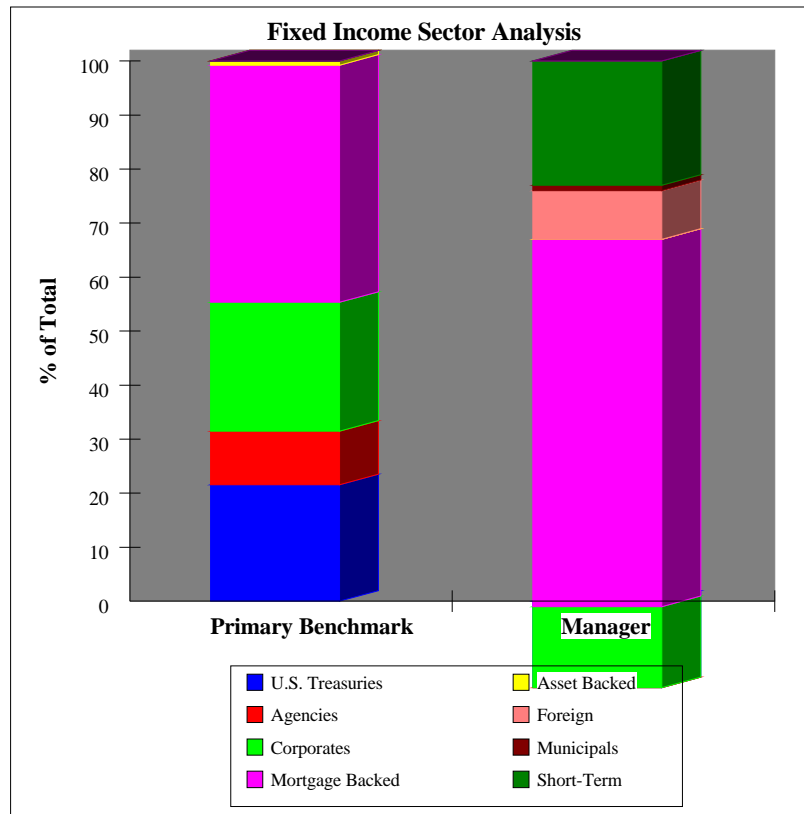
Northern Indiana Community Foundation

PIMCO Total Return Fund

Fixed Income Sector

Report For Periods Ending June 30, 2008

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%	-1.0%	7.1%
U.S. Treasuries	22	-16	-2.2	9.4
Agencies	10	0	-1.0	8.1
Corporates	24	15	-1.3	3.9
Mortgage Backed	44	68	0.1	7.4
Asset Backed	1	0	-1.2	-1.5
Foreign	0	9	-2.2	4.6
Municipals	0	1	1.9	5.2
Short-Term	0	23	1.0	3.1

*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

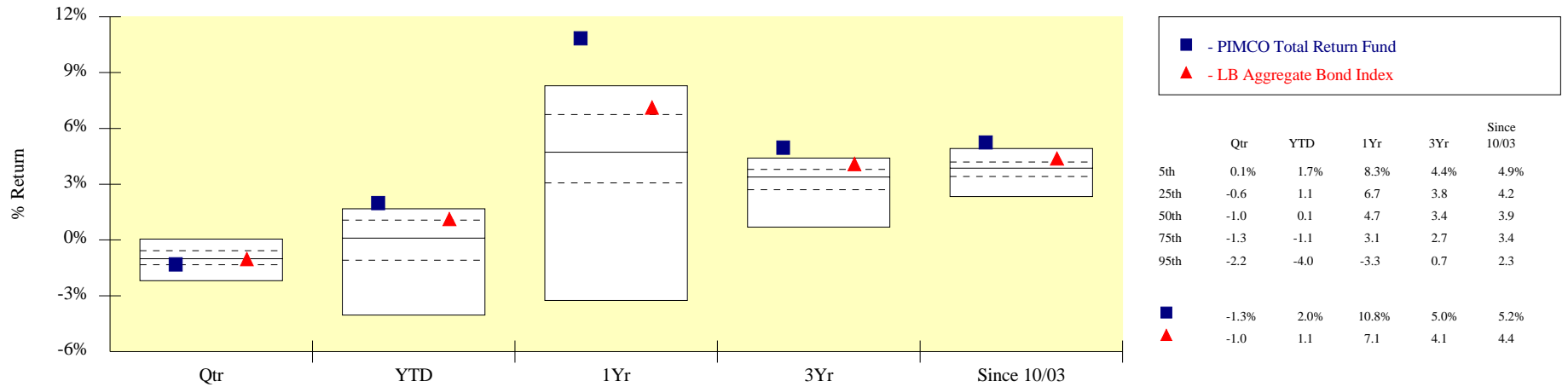


Northern Indiana Community Foundation

PIMCO Total Return Fund

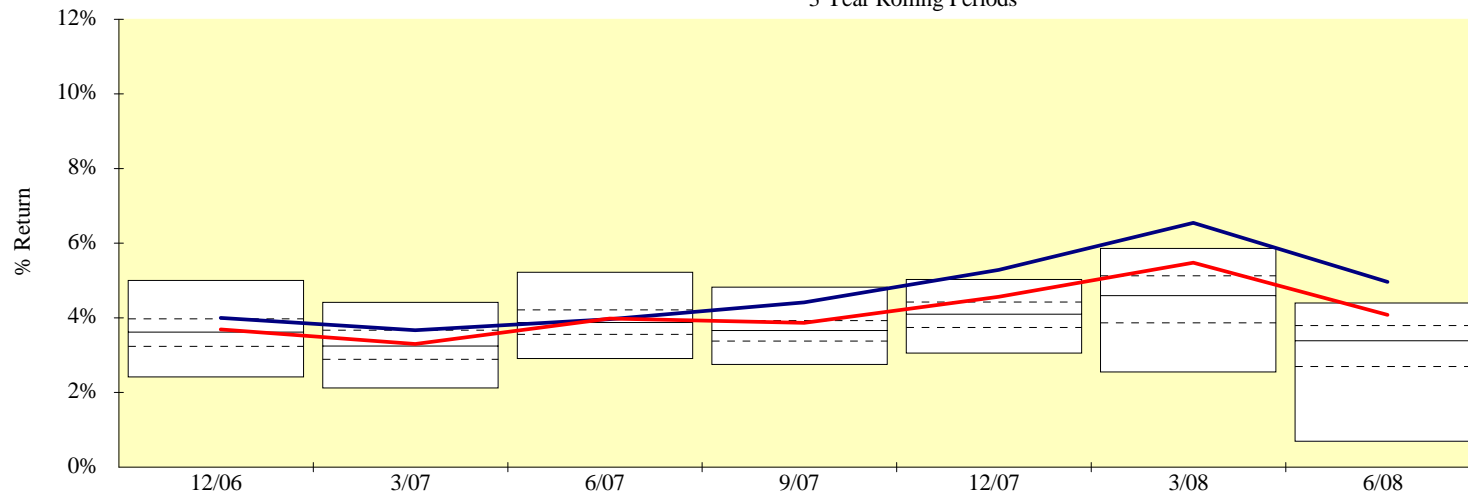
Core Fixed Income Universe

For Report Periods Ending June 30, 2008



Report From December 31, 2003 to June 30, 2008

3 Year Rolling Periods



Index Summary Sheet for Periods Ending June 30, 2008

<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	-1.7%	-11.0%	-12.7%	4.7%	8.4%	3.5%
S&P 500 Index	-2.7	-11.9	-13.1	4.4	7.6	2.9
Russell 1000 Growth Index	1.2	-9.1	-6.0	5.9	7.3	1.0
Russell 1000 Value Index	-5.3	-13.6	-18.8	3.5	8.9	4.9
Russell Midcap Index	2.7	-7.6	-11.2	6.8	13.1	8.1
Russell Midcap Growth Index	4.6	-6.8	-6.4	8.2	12.3	5.6
Russell Midcap Value Index	0.1	-8.6	-17.1	5.0	13.0	8.4
Russell 2000 Index	0.6	-9.4	-16.2	3.8	10.3	5.5
Russell 2000 Growth Index	4.5	-8.9	-10.8	6.1	10.4	2.8
Russell 2000 Value Index	-3.5	-9.8	-21.6	1.4	10.0	7.5
<u>International Equity Indices</u>						
MSCI AC World Index ex-US	-1.1	-10.2	-6.6	15.7	18.9	7.4
MSCI EAFE Index	-2.3	-11.0	-10.6	12.8	16.7	5.8
MSCI EAFE Growth Index	0.0	-8.1	-4.4	14.7	16.3	4.1
MSCI EAFE Value Index	-4.6	-13.8	-16.6	10.9	17.0	7.3
MSCI Emerging Markets Free Index	-0.9	-11.8	4.6	27.1	29.7	15.2
MSCI Small Cap EAFE Index	-4.5	-10.5	-18.6	9.4	18.9	8.7
<u>Fixed Income Indices</u>						
LB Aggregate Bond Index	-1.0	1.1	7.1	4.1	3.9	5.7
LB Interm GV/CR Bond Index	-1.5	1.4	7.4	4.3	3.5	5.5
ML 1-3 Yr Govt Bond Index	-0.9	2.1	7.3	4.7	3.3	4.7
LB Municipals Index	0.6	0.0	3.2	2.9	3.5	4.9
LB TIPS Index	-0.3	4.9	15.1	5.6	6.0	7.8
ML High Yield Bond Index	1.8	-1.3	-2.1	4.6	6.9	4.9
CSFB Leveraged Loan Index	4.2	-1.1	-2.7	3.7	4.7	4.5
JP Morgan Non-US \$ Govt Hedge Index	-2.4	-0.2	4.8	2.3	2.5	2.5
JP Morgan EMBI Plus Index	-1.1	-0.7	5.0	7.4	8.4	9.8
<u>Alternative Investment Indices</u>						
HFRI Fund of Funds Index	2.1	-2.3	-0.1	8.2	7.7	6.6
HFRI Fund Weighted Index	2.8	-0.7	1.6	9.8	10.1	9.4
NAREIT Equity REIT Index	-4.9	-3.6	-13.6	4.5	14.0	10.5
NCREIF Property Index	0.0	1.6	8.6	14.7	14.6	12.2
FTSE EPRA/NAREIT Global Real Estate	3.6	-2.2	-9.0	12.9	20.9	13.4
<u>Other Indices</u>						
Consumer Price Index - US	0.8	1.5	3.2	3.4	3.2	2.8
U.S. 91-Day Treasury Bills	0.4	0.9	2.9	3.9	3.0	3.3
Dow Jones AIG Commodities Index	16.1	27.2	41.6	19.8	18.6	13.0



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%
LB 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%
LB 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%
LB 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%
LB 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%
LB Aggregate Bond Index	27.50%



Definitions

Alpha – Measures how well a portfolio performed versus its benchmark after factoring in the amount of risk (as measured by beta) taken. Technically, alpha is the difference between the excess return of a portfolio and the excess return of the benchmark multiplied by beta. Excess return is simply the actual return minus the return of the risk-free asset, U.S. Treasury Bill. A positive alpha indicates the portfolio has performed better than the benchmark on a risk-adjusted basis.

Annual Standard Deviation – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return.

Beta – A coefficient measuring a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. Thus, a portfolio with a beta greater than 1.00, indicates the portfolio experienced greater volatility than the benchmark, whereas a portfolio with a beta less than 1.00, indicates the portfolio experienced less volatility than the benchmark.

Consumer Price Index – Measures the change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. CPI components include housing costs, food, transportation and electricity.

Duration – A measure of the price sensitivity of a bond or bond portfolio to a change in interest rates.

Information Ratio – Describes the risk / reward trade-off of alpha and tracking error. Because the formula for calculating information ratio is Alpha divided by Tracking Error, the larger the information ratio, the more attractive the portfolio is from an overall risk return profile.

Lehman Brothers Intermediate Government/Credit Bond Index – All Lehman Brothers Bond Indices include fixed rate debt issues rated investment grade or higher by Moody's, Standard and Poor's, or Fitch, in that order. All issues have at least one year to maturity and an outstanding par value of at least \$100 million for U.S. Government issues and \$50 million for all others. The intermediate indices include bonds with maturities of up to ten years. The Index includes the Intermediate Government and Intermediate Credit Indices. The composition is 73% Government and 27% Credit.

R² – Also called the coefficient of determination. On the detail page, R² measures how much of the variation in the investment manager's returns can be explained by movements in the market (benchmark).

S&P 500 Index – A market capitalization weighted index of 500 of the largest publicly traded stocks in the United States. The companies chosen for inclusion in the Index tend to be leaders in important industries within the U.S. economy. Currently there are four groups: 400 Industrials, 40 Utilities, 40 Financial and 20 Transportation. The S&P 500 is commonly used as a performance benchmark for equity portfolios.

S&P 600 Index – A market capitalization weighted index of the 600 smallest publicly traded stocks within the S&P 1500. Criteria for inclusion are a market cap between \$300 million and \$1 billion. Measuring a segment of the market that is typically renowned for poor trading liquidity and financial instability, the Index is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure they are investable and financially viable.

Sharpe Ratio – A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the manager's historical risk-adjusted performance.

Tracking Error – A measure that describes the volatility of the expected excess return (alpha) achieved through active management. Since excess return can only be achieved through a portfolio that actively differs from the benchmark, the level of tracking error is indicative of how different the portfolio will perform relative to any given benchmark.



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5. Performance results are calculated using information provided by the custodian and/or independent pricing sources.
6. Performance analysis is calculated using monthly and/or quarterly market values.
7. Performance analysis and asset valuations includes accrued interest and dividend income.
8. Portfolio holdings are subject to change.
9. The indices displayed in this report are unmanaged indices. An investor cannot invest directly in an index.
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