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Northern Indiana Community Foundation

Composite Performance Review
Report for Periods Ending June 30, 2010



Presented by:

Bruce A. Benjamin, CFA
Managing Principal

Our Insight / *Your Vision*

Northern Indiana Community Foundation

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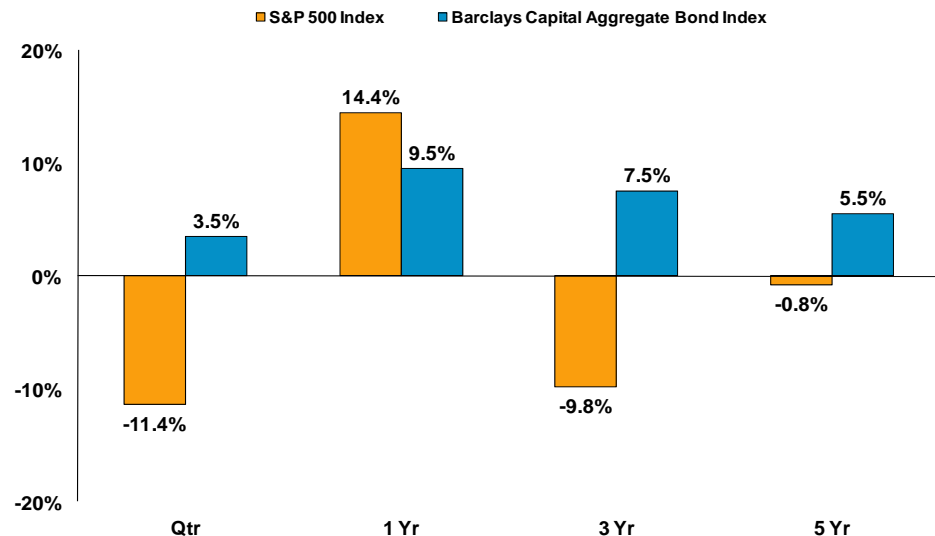
<u>Description</u>	<u>Page</u>
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Second Quarter 2010 – Market Overview

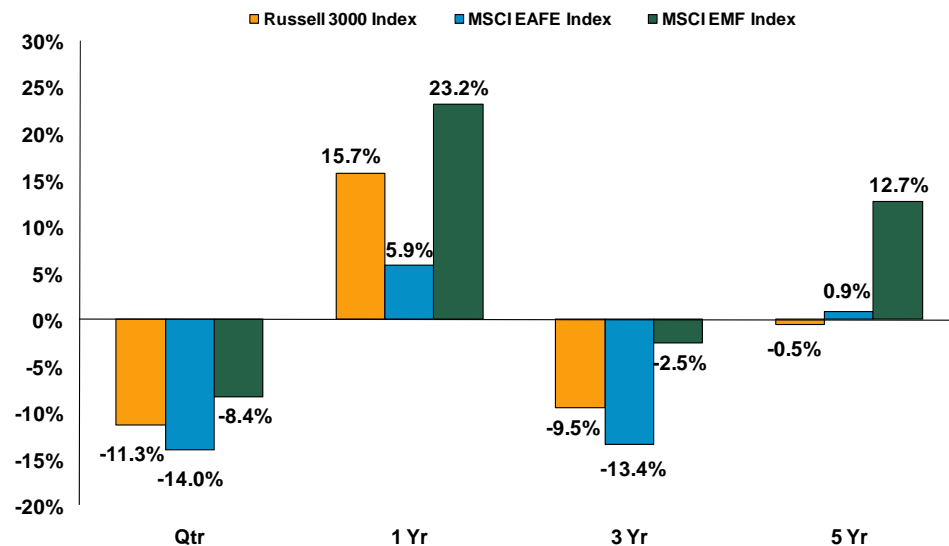
Stocks vs. Bonds



Sources: Standard & Poor's and Barclays Capital

- The U.S. equity market, as measured by the S&P 500 Index, posted a double-digit decline of 11.4% for the quarter.
- U.S. bonds returns were positive for the quarter, with the strongest returns in Treasuries. The Barclays Capital Aggregate Bond Index (BCAG) returned 3.5% in the second quarter. All segments of the bond market provided positive returns with the exception of high-yield, which was essentially flat.
- International developed market equities fell 14.0% amid the sovereign debt crisis in the European Union that weakened the euro and led investors to seek the protection of the U.S. dollar. Emerging market equities fell less substantially, down 8.4%, as emerging Asia posted smaller relative declines.
- U.S. REITs declined 4.1% for the quarter. Weak economic growth forecasts weighed on the lodging/resorts and industrial sectors, which suffered the largest declines.
- Crude oil prices dropped to \$76 per barrel during the quarter, after rebounding to over \$80 per barrel early in the year from \$40 per barrel lows in 2009.

U.S., International, & Emerging



Sources: MSCI Barra and Russell

Crude Oil Price per Barrel

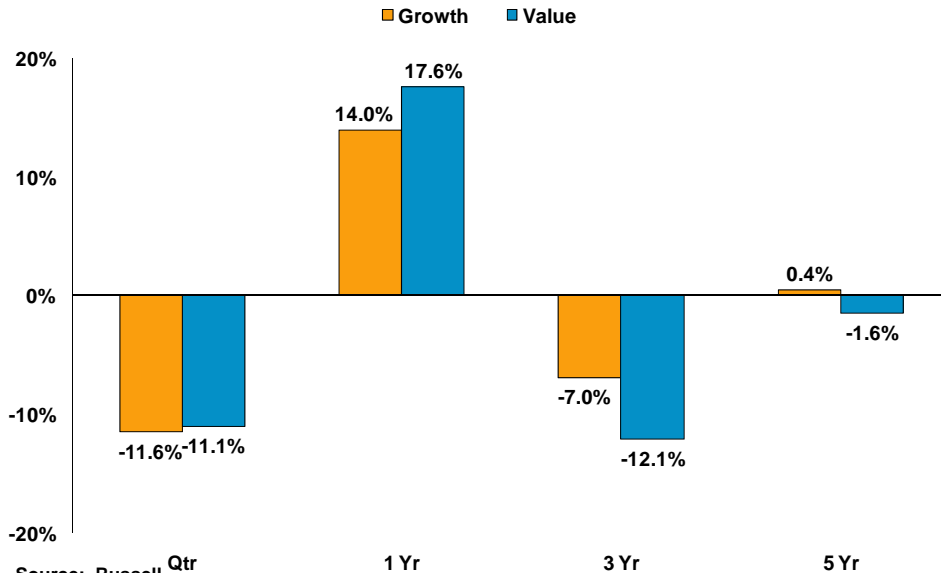


Source: Energy Information Agency



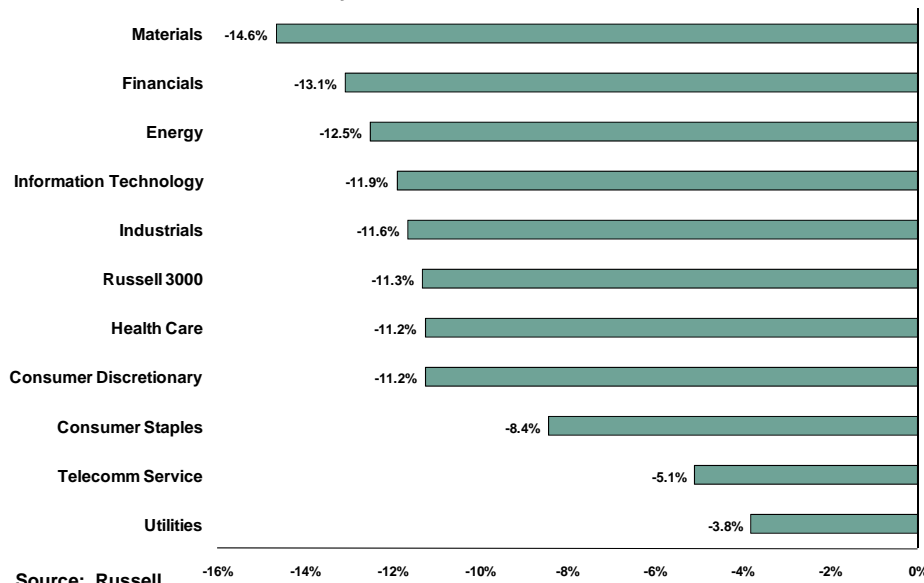
Second Quarter 2010 – Global Equity, U.S.

Russell 3000 Style Indices Returns

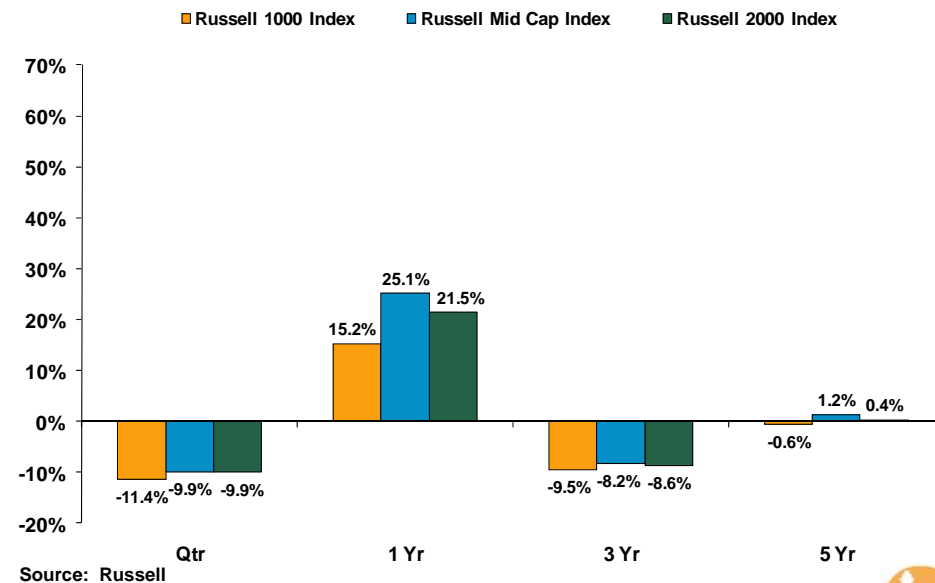


- The U.S. stock market, represented by the Russell 3000 Index, declined 11.3% for the second quarter.
- As measured by the Russell Indices, all market cap sectors posted negative returns with large cap stocks (-11.4%) falling further than both small cap stocks (-9.9%) and mid cap stocks (-9.9%).
- Value stocks (-11.1%) performed comparably to growth stocks (-11.6%), both with double-digit declines, as measured by the Russell 3000 Style Indices for the quarter.
- Materials stocks (-14.6%) and energy stocks (-12.5%) were among the worst performing sectors in the Russell 3000 Index for the quarter due to fears of a double dip recession impacting commodity prices.
- Financials (-13.1%) was also a weak sector, falling amid uncertainty about the effects of new financial reform legislation.
- The telecommunications (-5.1%) and utilities (-3.8%) sectors suffered more modest losses relative to other sectors, as investors' demand for stocks with defensive characteristics increased.

Russell 3000 Index Quarterly Returns

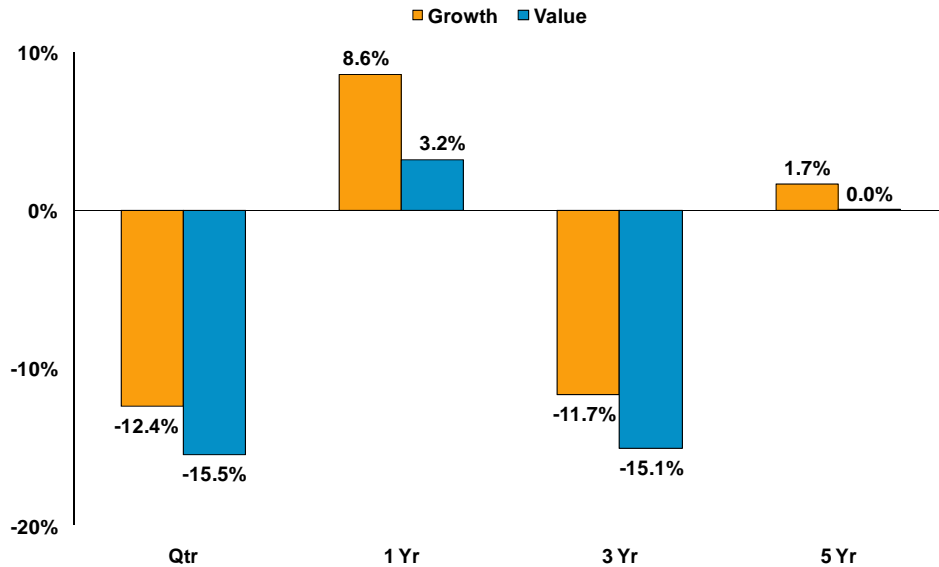


Large Cap, Mid Cap, & Small Cap



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

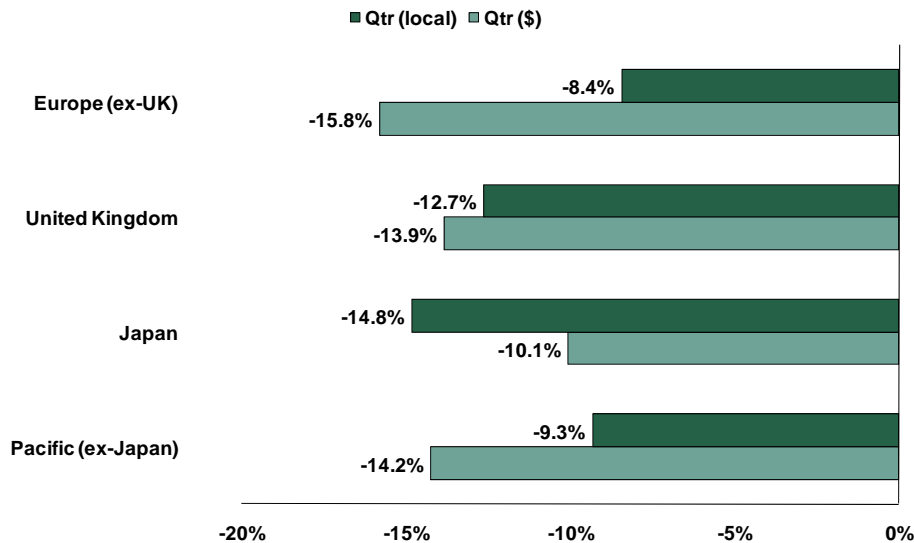
MSCI EAFE Style Indices Returns



Source: MSCI Barra

- International equities fell precipitously amid concerns of the sovereign debt crisis in the European Union. The MSCI EAFE Index declined 14.0% and the MSCI Emerging Markets Index declined 8.4%.
- International value stocks (-15.5%) declined further than growth stocks (-12.4%), due primarily to weakness in the energy and financials sectors, each of which comprises a weight in the value index approximately three times their weight in the growth index.
- Currency negatively impacted international equity returns for U.S. investors, as the U.S. dollar appreciated significantly against the euro. European equity returns were -8.4% in local currencies vs. -15.8% in U.S. dollars.
- Japanese returns were weaker than European stocks in local currency terms, -14.8% vs. -8.4%, respectively. The Japanese market was impacted by persistent deflationary concerns and the strengthening yen, which led to declining exports. In U.S. dollar terms, Japanese stocks fell 10.1%.
- Emerging markets fell 8.4% in U.S. dollars as the Europe, Middle East, and Africa region declined more than 13.4% due to ties with developed Europe. Energy and materials stocks negatively impacted returns, as concerns over the global economic recovery reduced commodity prices.

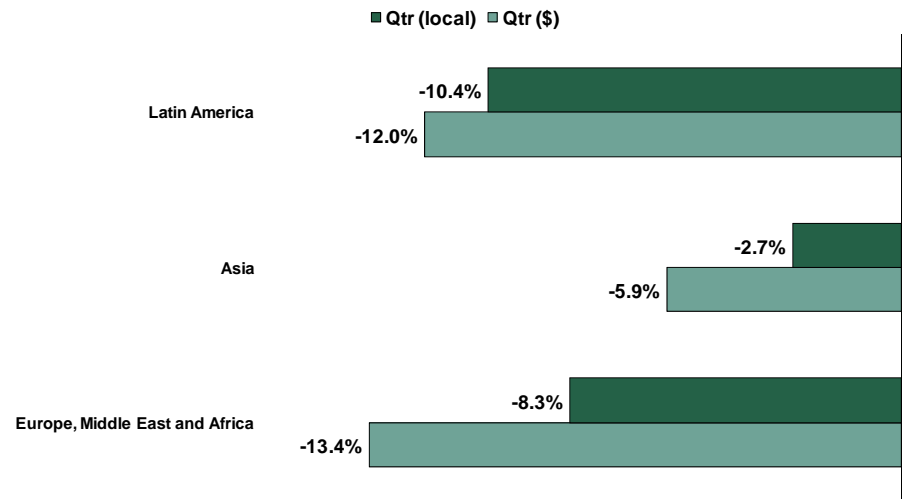
MSCI EAFE Regional Quarterly Returns



Source: MSCI Barra

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MSCI Emerging Markets Regional Quarterly Returns

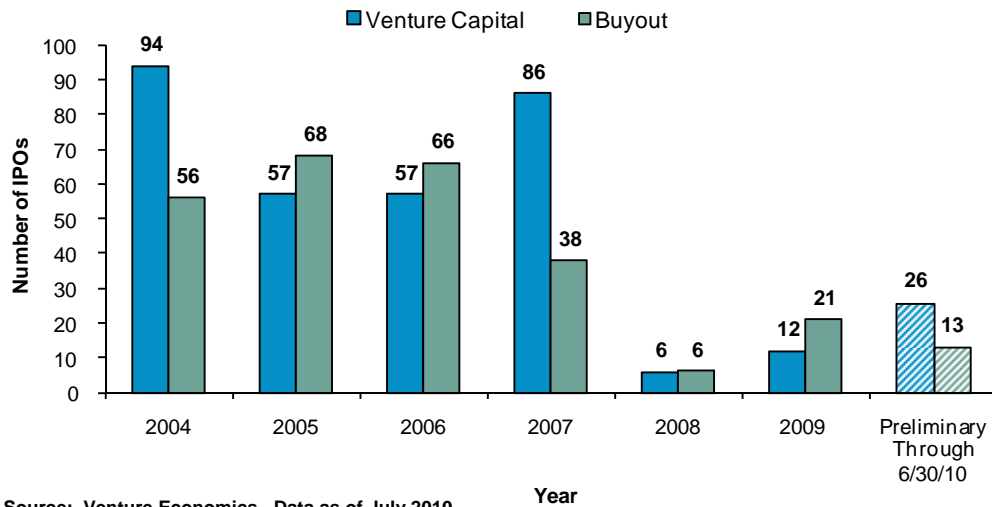


Source: MSCI Barra



Second Quarter 2010 – Global Equity, Private

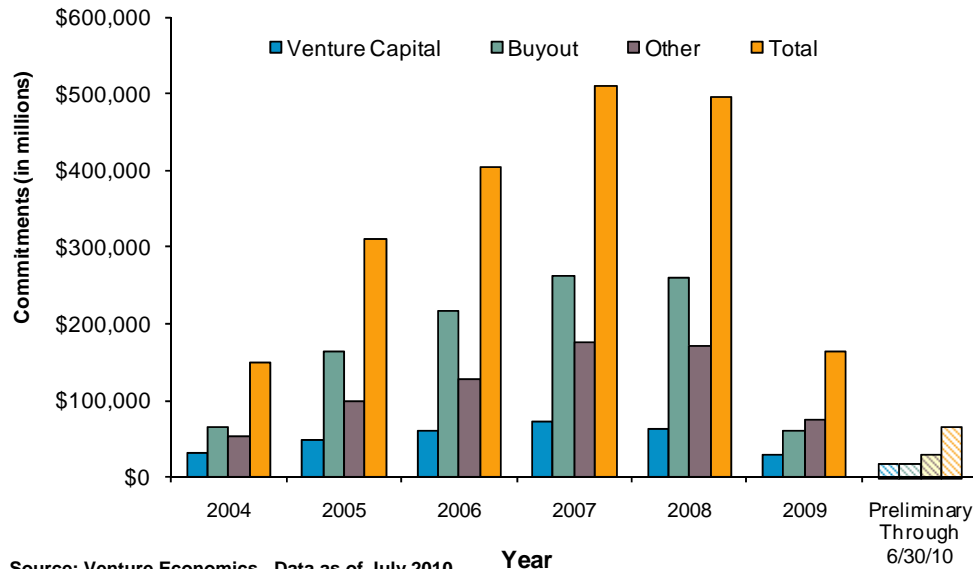
Global Private Equity IPOs



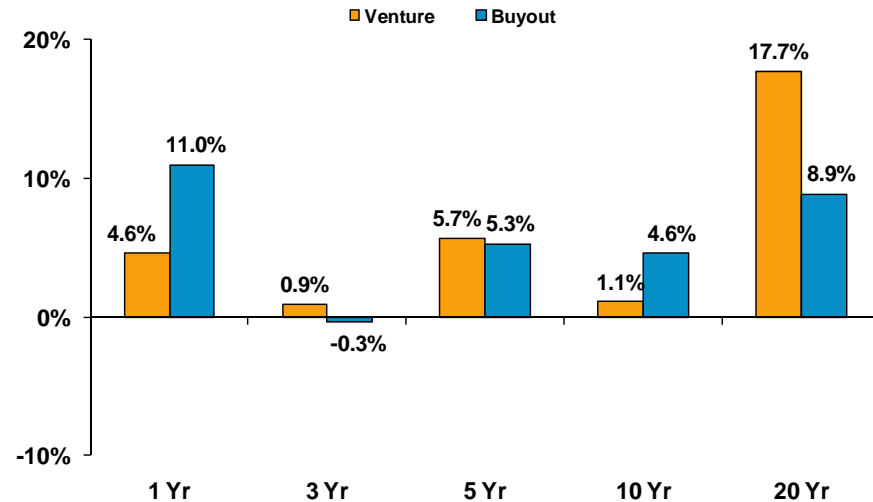
- Private equity performance is reported on a lagging basis with the most recent available information through December 31, 2009.
- Private equity performance for both venture and buyout funds was positive over the past year due to increases in the valuation of unrealized portfolio investments, as a result of strong public market performance and increased Initial Public Offering (IPO) activity.
- Venture funds benefitted from 17 IPOs in the second quarter, the highest quarterly total since the fourth quarter of 2007. This brought the total IPOs for the first six months of 2010 to 26, more than the last two years combined.
- Commitments to global buyout managers remained sluggish through the second quarter with total commitments for the first six months of 2010 totaling \$19.0 billion as compared to \$38.5 billion over the same period last year.

Source: Venture Economics. Data as of July 2010

Global Private Equity Commitments



Private Equity - Venture Capital & Buyout Returns as of December 2009



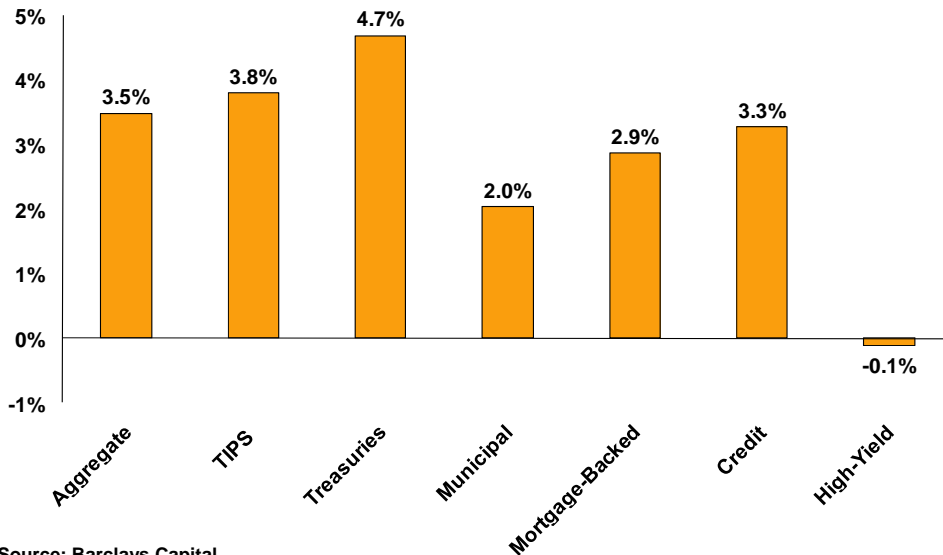
Source: Venture Economics

Source: Venture Economics. Data as of July 2010



Second Quarter 2010 – Global Fixed Income

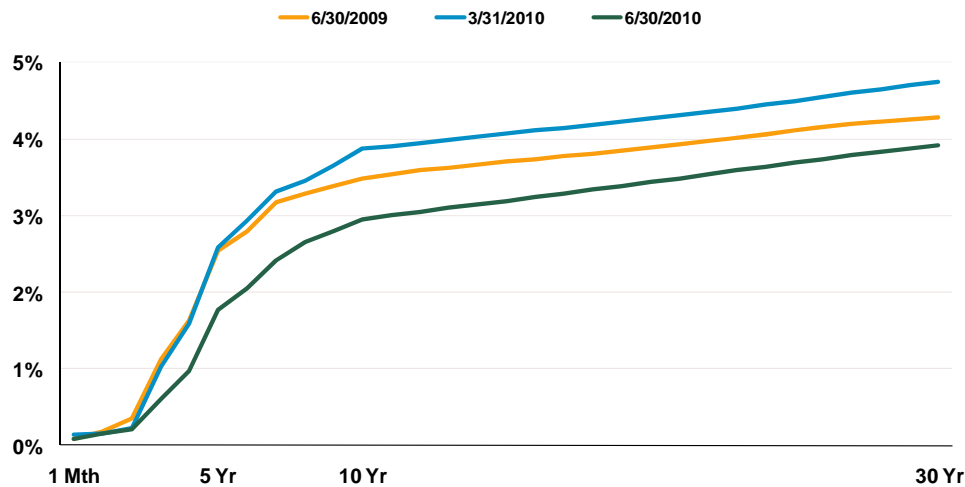
Barclays Capital U.S. Fixed Income Index Returns



- The Barclays Capital Aggregate Bond Index (BCAG) gained 3.5% during the second quarter, with Treasuries outperforming investment grade credit and mortgage-backed securities in a “flight-to-quality” environment.
- Investment grade credit gained 3.3% during the quarter. Financials and lower quality credits underperformed industrials, utilities, and higher quality credits.
- Agency mortgage-backed securities underperformed the BCAG, and option-adjusted spreads reached a historical low of only six basis points to Treasuries, as mortgages traded comparably to Treasuries.
- High-yield bonds declined 0.1% over a volatile quarter, as high-yield returns were positive in April and June, but negative in May, when concerns about European sovereign debt led investors to shun riskier assets. High-yield fund outflows intensified while high-yield issuance rose during the quarter.
- International bonds underperformed, due primarily to the stronger U.S. dollar, which negatively impacted unhedged bonds.

Source: Barclays Capital

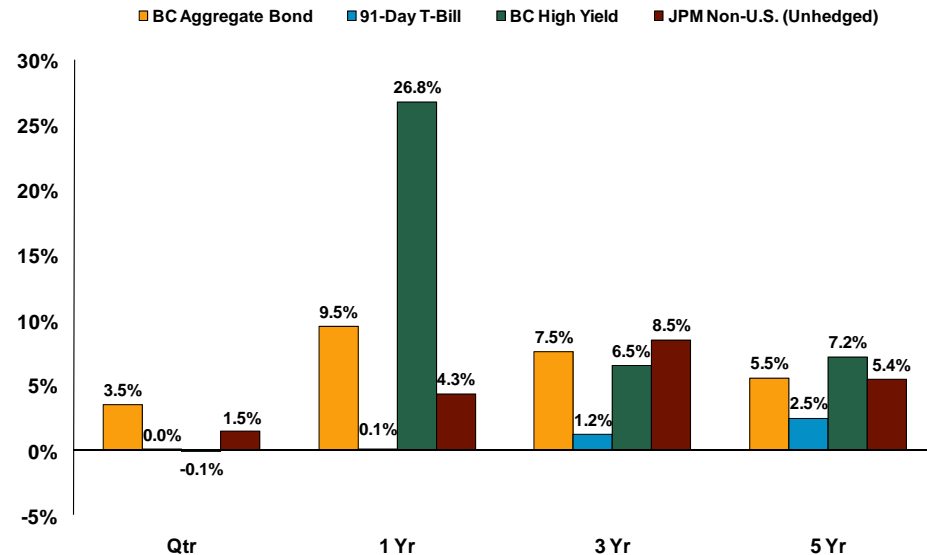
U.S. Treasury Yield Curve



Source: Bloomberg

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Broad Fixed Income

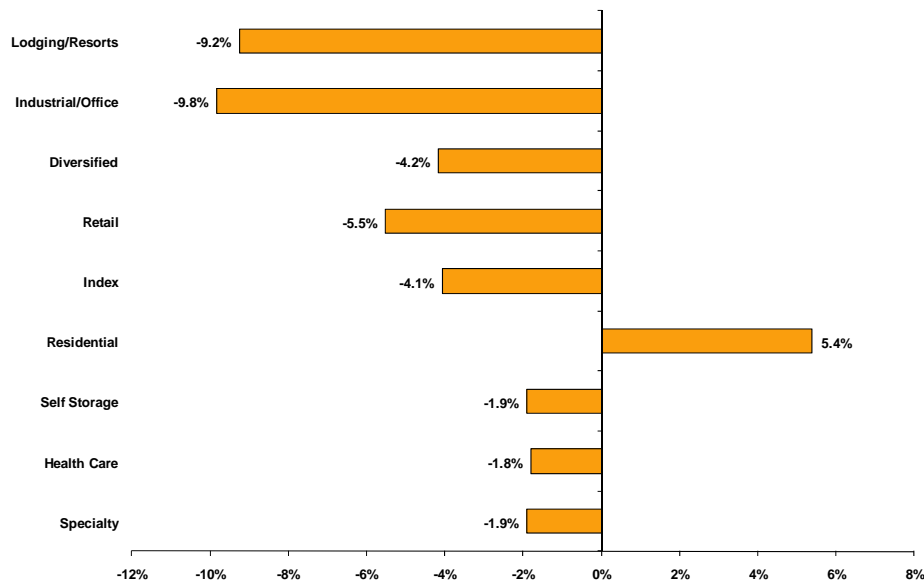


Sources: Barclays Capital and JP Morgan



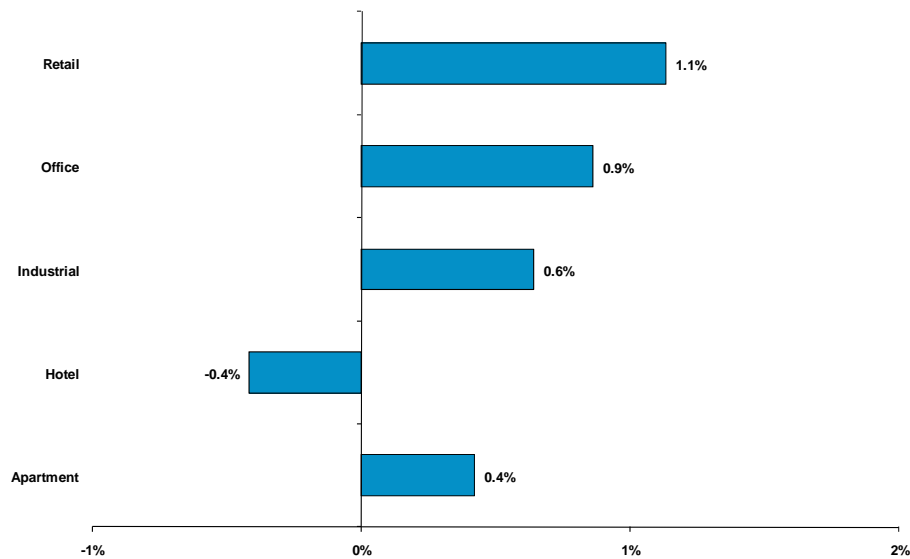
Second Quarter 2010 – Real Assets, Real Estate

NAREIT Equity REIT Index Sector Returns



Source: NAREIT

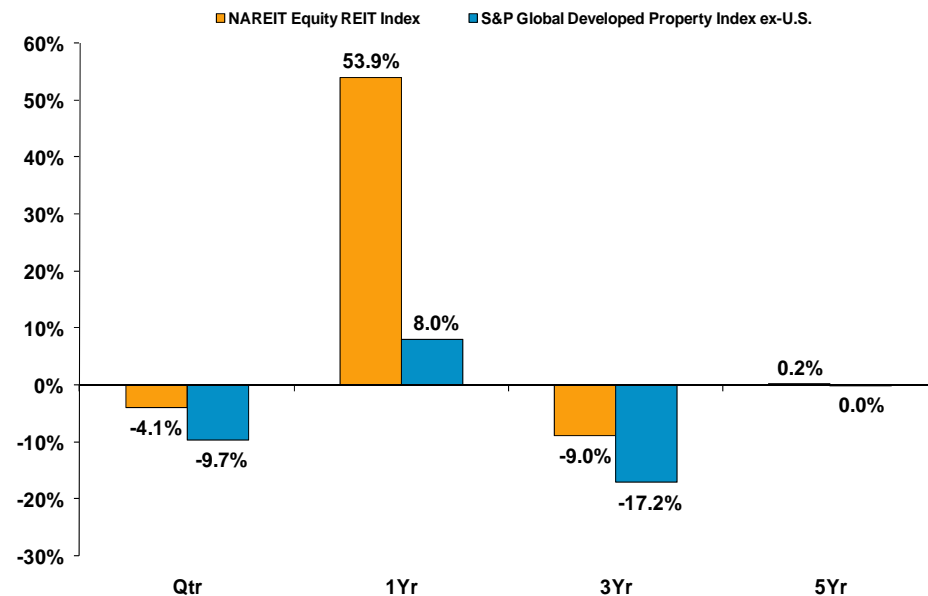
NCREIF National Property Index Sector Returns



Source: NCREIF

- U.S. REITs declined 4.1% in the second quarter, outperforming U.S. equity markets. With the exception of the apartment sector, all property sectors experienced negative returns. The more defensive sectors were less susceptible to concerns of a potential economic slowdown.
- Industrial/office was the worst performing REIT property sector for the quarter, declining 9.8%, due to lower earnings guidance from industrial companies and increased office vacancies.
- International real estate securities declined 9.7% during the second quarter, underperforming U.S. REITs, as declines were driven by weakness in the euro and concerns about sovereign credit issues in Europe.
- European property stocks declined 16.3% in U.S. dollar terms, while Asian property stocks fell less with only a 7.3% decline.
- Private real estate returns, as measured on a one quarter lag by the NCREIF Property Index, showed modest gains in the first quarter, as transaction activity increased and valuations stabilized.

Public Real Estate - U.S. vs. International

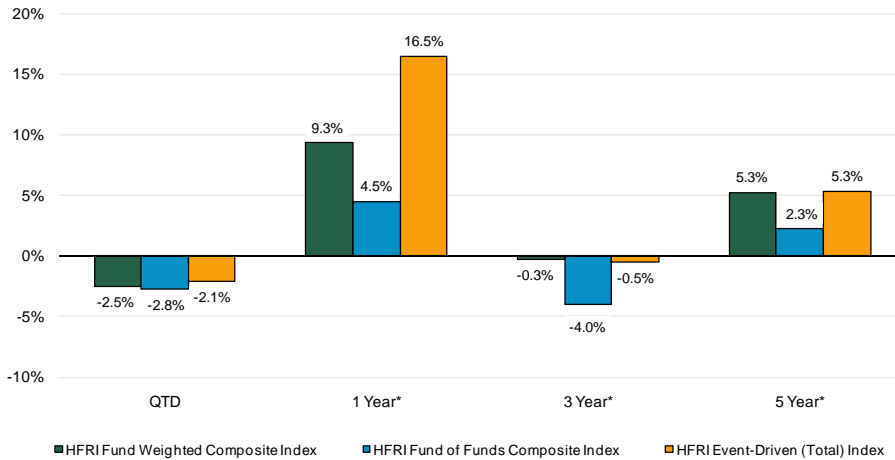


Sources: NAREIT, Standard & Poor's, and Citigroup



Second Quarter 2010 – Diversifying Strategies, Hedge Funds

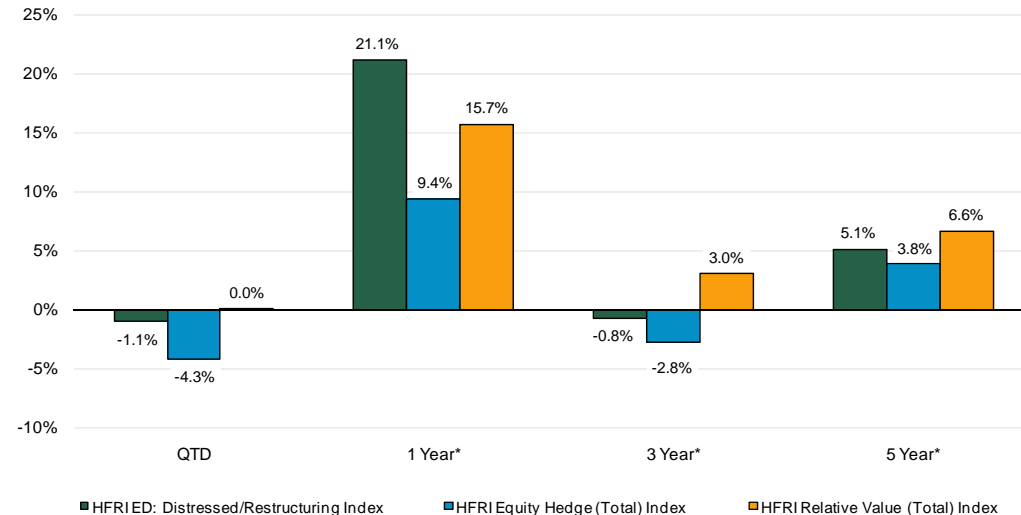
Major HFRI Indices Performance Returns in U.S. dollars



Source: HedgeFund Research

- The broad hedge fund index returns were negative in the second quarter, as the HFRI Fund Weighted and HFRI Fund of Funds indices lost 2.5% and 2.8%, respectively. Hedge fund indices, however, outperformed traditional equity indices for the quarter and year-to-date.
- The HFRI Equity Hedge (Total) index declined 4.3%, as equity markets fell sharply in May and June. Long/short equity managers began reducing market exposures early in May, as the S&P 500 fell 8.0% in May and 5.2% in June. Short-bias managers thrived, gaining 4.1% for the quarter.
- Relative value managers, which rely on pricing inefficiencies between securities to drive returns, as opposed to directionality of markets, were flat during the quarter. Relative value was the strongest hedge fund strategy during the quarter, with asset backed security strategies (+2.7%) and convertible arbitrage (+0.6%) realizing the highest returns.

Secondary HFRI Indices Performance Returns in U.S. dollars



Source: HedgeFund Research

- The HFRI Emerging Markets Total Index declined 4.7% during the quarter. Asian ex-Japan and Latin America managers were both down approximately 3.5% for the quarter and managers focusing in Russian-Eastern European markets were the worst performers losing 8.4%.
- Performance among global macro managers was mixed during the second quarter with the HFRI Macro (Total) Index returning -1.0%. Many global macro hedge funds were generally positioned long equities and long commodities entering the quarter. Both asset classes suffered significant corrections, as geopolitical tensions, monetary policies, and European sovereign debt concerns spurred a flight to quality. Managers long the U.S. Dollar and government bonds were beneficiaries of this environment.



Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2010

	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>	-8.5%	-4.6%	14.0%	-4.2%	2.4%	5.8%	3.0%	(9/00)	\$14,724,760
Balanced Index ¹	-7.5	-3.6	13.2	-5.1	1.8	4.8	2.2		
CPI + 5%	0.9	2.5	6.3	6.7	7.4	7.5	7.4		
<u>Total Composite since FEG Inception</u>	-8.5	-4.6	14.0	-4.2	2.4	-	4.8	(10/03)	14,724,760
Balanced Index ²	-7.5	-3.6	13.2	-5.1	1.8	-	3.8		
CPI + 5%	0.9	2.5	6.3	6.7	7.4	-	7.5		
<u>Large Cap Equity</u>	-12.8	-7.5	14.1	-10.0	-0.9	3.7	-1.5	(9/00)	7,345,864
S&P 500 Index	-11.4	-6.6	14.4	-9.8	-0.8	2.8	-1.5		
<u>Vanguard Index 500 Fund</u>	-11.4	-6.6	14.4	-9.8	-0.8	-	2.1	(10/03)	3,073,402
S&P 500 Index	-11.4	-6.6	14.4	-9.8	-0.8	-	1.7		
<u>Marsico Focus Fund</u>	-13.8	-8.3	13.2	-7.1	-0.2	-	1.5	(10/03)	2,767,160
S&P 500 Index	-11.4	-6.6	14.4	-9.8	-0.8	-	1.7		
Russell 1000 Growth Index	-11.7	-7.6	13.6	-6.9	0.4	-	1.6		
<u>Dodge & Cox Stock Fund</u>	-13.7	-7.9	15.4	-13.8	-2.5	-	2.4	(10/03)	1,505,302
S&P 500 Index	-11.4	-6.6	14.4	-9.8	-0.8	-	1.7		
Russell 1000 Value Index	-11.1	-5.1	16.9	-12.3	-1.6	-	2.4		
<u>Small Cap Equity</u>	-10.2	-2.5	23.3	-14.3	-3.4	4.2	-0.5	(9/00)	899,208
Russell 2000 Index	-9.9	-2.0	21.5	-8.6	0.4	5.8	3.0		
<u>DFA Small Cap Value Fund</u>	-12.5	-2.1	27.8	-11.7	-0.7	-	4.4	(10/03)	438,391
Russell 2000 Index	-9.9	-2.0	21.5	-8.6	0.4	-	3.5		
Russell 2000 Value Index	-10.6	-1.6	25.1	-9.8	-0.5	-	3.9		
<u>Wasatch Small Cap Growth Fund</u>	-7.9	-3.1	18.9	-	-	-	21.0	(5/09)	460,817
Russell 2000 Index	-9.9	-2.0	21.5	-	-	-	21.3		
Russell 2000 Growth Index	-9.2	-2.3	18.0	-	-	-	20.0		
<u>International Equity</u>	-11.9	-13.3	8.0	-11.3	2.9	8.7	4.7	(9/00)	2,079,113
MSCI EAFE Index	-14.0	-13.2	5.9	-13.4	0.9	6.7	1.0		
<u>Artisan International Fund</u>	-12.3	-14.6	7.7	-11.7	2.5	-	5.7	(10/03)	1,036,815
MSCI EAFE Index	-14.0	-13.2	5.9	-13.4	0.9	-	4.8		
<u>Templeton Foreign Equity Fund</u>	-11.5	-12.0	8.2	-10.7	3.4	-	7.0	(10/03)	1,042,298
MSCI EAFE Index	-14.0	-13.2	5.9	-13.4	0.9	-	4.8		



Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2010

	Annualized						Since	(Date)	Market Value
	<u>Qtr</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>Inception</u>		
<u>Fixed Income</u>	2.1%	5.5%	15.3%	11.3%	7.8%	6.3%	6.8%	(9/00)	\$4,350,542
Barclays Capital Aggregate Bond Index	3.5	5.3	9.5	7.5	5.5	5.0	6.3		
<u>PIMCO Total Return Fund</u>	2.8	5.8	13.4	11.1	7.5	-	7.0	(10/03)	3,552,921
Barclays Capital Aggregate Bond Index	3.5	5.3	9.5	7.5	5.5	-	5.4		
<u>Loomis Sayles Bond Fund</u>	-0.9	4.0	21.8	-	-	-	27.3	(1/09)	797,621
Barclays Capital Aggregate Bond Index	3.5	5.3	9.5	-	-	-	8.7		
<u>Non-Permanent Funds</u>									
<u>Separate Endowment Fund</u>	-7.3	-3.7	11.4	-4.9	-	-	-4.2	(4/07)	645,239
Balanced Index ³	-5.6	-1.8	12.8	-2.7	-	-	-2.4		
<u>Haggerty Memorial Scholarship</u>	-7.2	-4.3	7.4	-	-	-	-7.1	(9/07)	375,224
Balanced Index ⁴	-7.1	-3.0	13.3	-	-	-	-5.7		
<u>Savings - First Financial Bank</u>	0.0	0.1	0.1	1.1	-	-	1.3	(4/07)	119,449
Lipper Inst'l Money Market Index	0.0	0.1	0.2	2.0	-	-	2.2		
<u>Short Term Investments</u>	-0.1	0.5	1.5	3.0	-	-	2.9	(4/07)	619,403
Lipper Inst'l Money Market Index	0.0	0.1	0.2	2.0	-	-	2.2		
<u>Savings - First Federal Savings Bank</u>	0.2	0.5	1.3	3.5	-	-	3.4	(4/07)	28,364
Lipper Inst'l Money Market Index	0.0	0.1	0.2	2.0	-	-	2.2		



Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 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

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<u>Total Composite</u>	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
<u>Total Composite since FEG Inception</u>	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	-	-	-
<u>Large Cap Equity</u>	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	-	-	-
<u>Small Cap Equity</u>	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	-	-	-	-	-	-	-	-	-
<u>International Equity</u>	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

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<u>Fixed Income</u>	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
<u>PIMCO Total Return Fund</u>	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	-	-	-
<u>Loomis Sayles Bond Fund</u>	-	-	-	-	-	-	-	-	-
Barclays Capital Aggregate Bond Index	-	-	-	-	-	-	-	-	-
<u>Non-Permanent Funds</u>									
<u>Separate Endowment Fund</u>	25.5	-28.0	-	-	-	-	-	-	-
Balanced Index ³	18.4	-22.1	-	-	-	-	-	-	-
<u>Haggerty Memorial Scholarship</u>	14.7	-25.9	-	-	-	-	-	-	-
Balanced Index ⁴	20.4	-26.0	-	-	-	-	-	-	-
<u>Savings - First Financial Bank</u>	0.1	1.7	-	-	-	-	-	-	-
Lipper Inst'l Money Market Index	0.5	2.9	-	-	-	-	-	-	-
<u>Short Term Investments</u>	1.9	3.3	-	-	-	-	-	-	-
Lipper Inst'l Money Market Index	0.5	2.9	-	-	-	-	-	-	-
<u>Savings - First Federal Savings Bank</u>	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 June 30, 2010

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	49.9%	51.5%	20.0% - 60.0%
Small Cap Equity	6.1%	6.0%	0.0% - 20.0%
International Equity	14.1%	15.0%	0.0% - 20.0%
Fixed Income	29.5%	27.5%	10.0% - 50.0%
Cash	0.3%	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%	\$3,073,402	20.9%
Large Cap Equity - Growth	Marsico Focus Fund	100.0%	0.0%	\$2,767,160	18.8%
Large Cap Equity - Value	Dodge & Cox Stock Fund	100.0%	0.0%	\$1,505,302	10.2%
Small Cap Equity - Growth	Wasatch Small Cap Growth Fund	100.0%	0.0%	\$460,817	3.1%
Small Cap Equity - Value	DFA Small Cap Value Fund	100.0%	0.0%	\$438,391	3.0%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$1,036,815	7.0%
International Equity - Value	Templeton Foreign Equity Fund	100.0%	0.0%	\$1,042,298	7.1%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$797,621	5.4%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	\$3,552,921	24.1%
Cash - Cash	Cash	0.0%	100.0%	\$50,033	0.3%
Sub-Total				\$14,724,760	100.0%
Balanced Account - Balanced	Haggerty Memorial Scholarship			\$375,224	
Balanced Account - Balanced	Separate Endowment Fund			\$645,239	
Cash - Cash	Savings - First Federal Savings Bank			\$28,364	
Cash - Cash	Savings - First Financial Bank			\$119,449	
Cash - Cash	Short Term Investments			\$619,403	
Total				\$16,512,439	



Northern Indiana Community Foundation
Investment Policy Adherence
Report for Periods Ending June 30, 2010

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Beta < 1.20	Beta = 0.98	Yes
Alpha > 0.0%	Alpha = 0.7%	Yes

Statistical Measures	<u>Sharpe Ratio</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Total Composite	0.0	13.6 %	2.1 %	0.3
Balanced Index	-0.1	13.7	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 16,058	\$ 15,531
Net Contributions/(Distributions)	\$ 36	\$ (107)
Market Appreciation/(Depreciation)	<u>\$ (1,369)</u>	<u>\$ (699)</u>
Ending Market Value	<u><u>\$ 14,725</u></u>	<u><u>\$ 14,725</u></u>

* Risk Statistics are based on monthly data.

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



Northern Indiana Community Foundation Summary of Universe Rankings

<u>Ticker</u>	<u>Fund Name</u>	<u>5-Yr or since Inc.</u>	<u>% Rank</u>
VIFSX	Vanguard Index 500 Signal Broad Large Cap Universe	5-Year	50
NFEPX	Columbia Marsico Focused Z Large Cap Growth Universe	5-Year	47
DODGX	Dodge & Cox Stock Large Cap Value Universe	5-Year	74
DFSVX	DFA US Small Cap Value Small Cap Value Universe	5-Year	77
WAAEX	Wasatch Small Cap Growth Small Cap Growth Universe	May-09	48
ARTIX	Artisan International	5-Year	30
TFEQX	Templeton Inst'l Foreign Equity International Equity Universe	5-Year	20
LSBDX	Loomis Sayles Bond	Jan-09	2
PTTRX	PIMCO Total Return Core Fixed Income Universe	5-Year	1

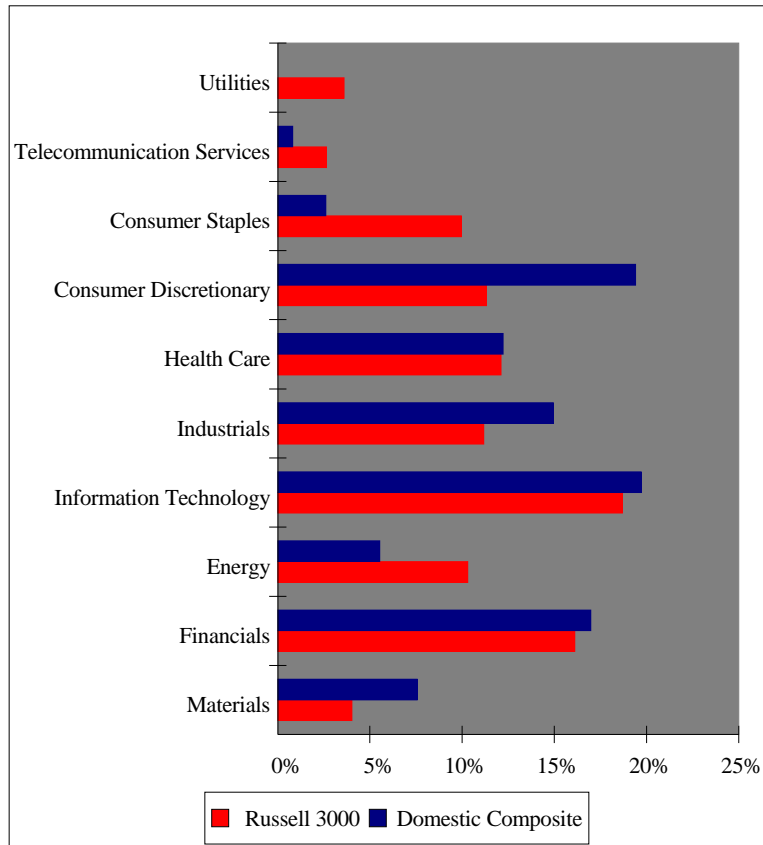


Northern Indiana Community Foundation

Domestic Equity Composite Sector

Report For Periods Ending June 30, 2010

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>
Utilities	0%	4%	-3.8%	6.8%
Telecommunication Services	1	3	-5.1	5.7
Consumer Staples	3	10	-8.4	13.5
Consumer Discretionary	19	11	-11.2	29.8
Health Care	12	12	-11.2	10.4
Industrials	15	11	-11.6	26.7
Information Technology	20	19	-11.9	16.6
Energy	6	10	-12.5	4.2
Financials	17	16	-13.1	17.2
Materials	8	4	-14.6	18.5

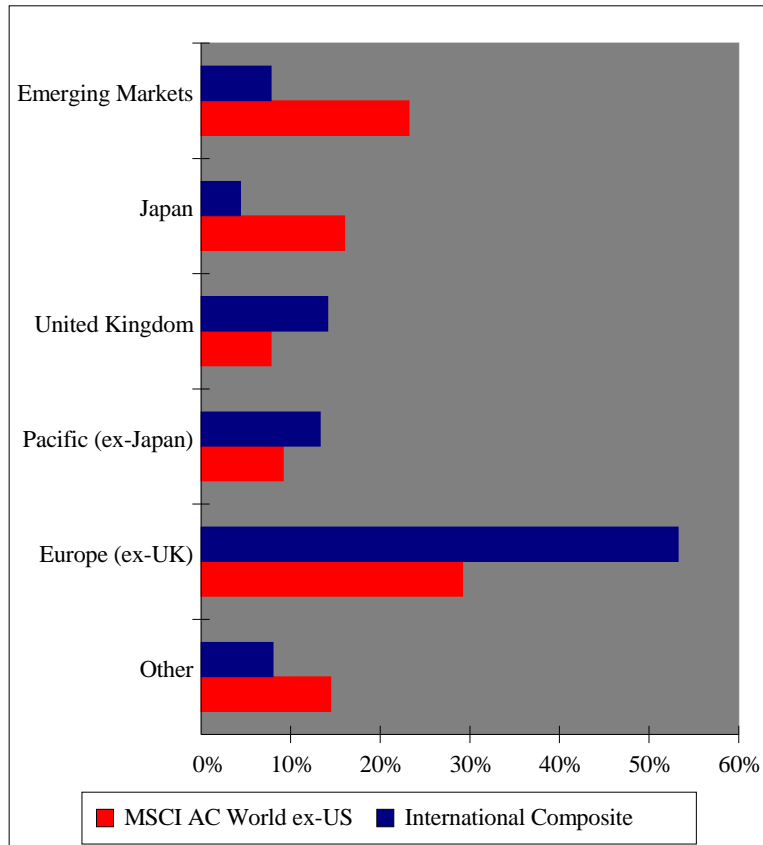
*Sector weightings may not add up to 100% due to rounding.

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



Northern Indiana Community Foundation
International Composite Sector
Report For Periods Ending June 30, 2010

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>
Emerging Markets	8%	23%	-8.4%	23.2%
Japan	4	16	-10.1	0.8
United Kingdom	14	8	-13.9	8.6
Pacific (ex-Japan)	13	9	-14.2	18.4
Europe (ex-UK)	53	29	-15.8	4.4
Other	8	14	-	-

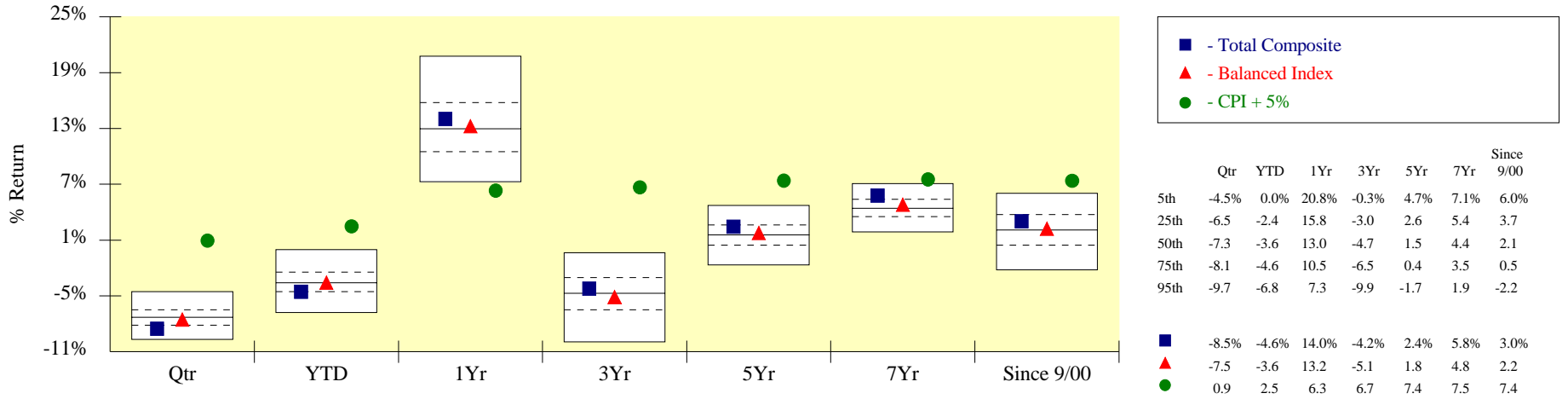
*Sector weightings may not add up to 100% due to rounding.
 * Data represents the most current available at the time of report publication.



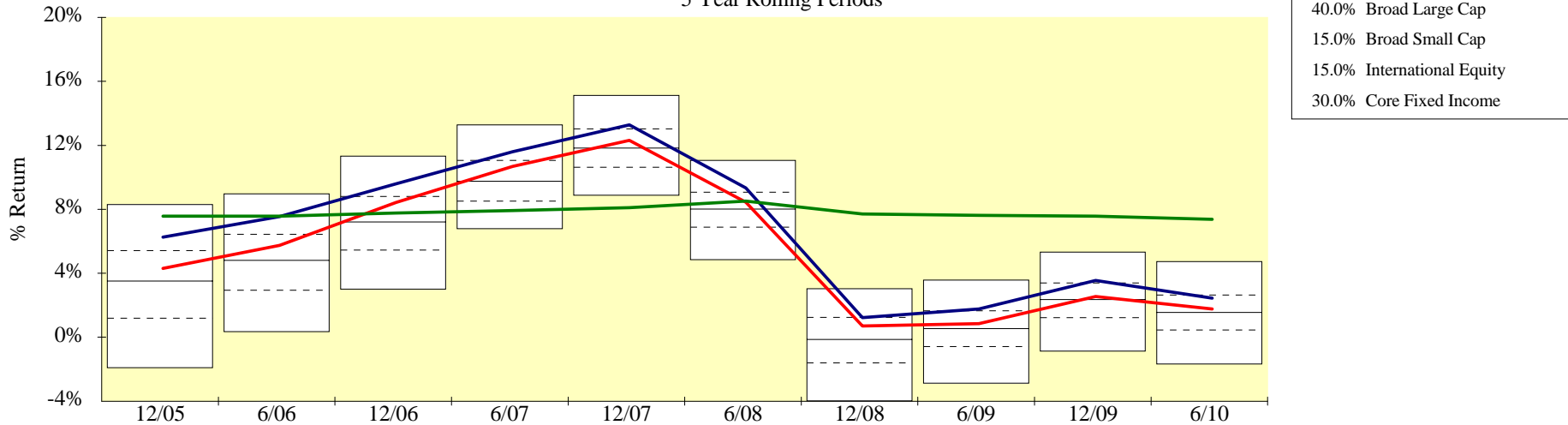
Northern Indiana Community Foundation

Total Composite Blended Universe

For Report Periods Ending June 30, 2010



Report From December 31, 2000 to June 30, 2010
5 Year Rolling Periods



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



Index Summary Sheet for Periods Ending June 30, 2010

U.S. Equity Indices	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Russell 3000 Index	-11.3%	-6.0%	15.7%	-9.5%	-0.5%	-0.9%
S&P 500 Index	-11.4	-6.6	14.4	-9.8	-0.8	-1.6
Russell 1000 Growth Index	-11.7	-7.6	13.6	-6.9	0.4	-5.1
Russell 1000 Value Index	-11.1	-5.1	16.9	-12.3	-1.6	2.4
Russell Midcap Index	-9.9	-2.1	25.1	-8.2	1.2	4.2
Russell Midcap Growth Index	-10.2	-3.3	21.3	-7.5	1.4	-2.0
Russell Midcap Value Index	-9.6	-0.9	28.9	-9.4	0.7	7.6
Russell 2000 Index	-9.9	-2.0	21.5	-8.6	0.4	3.0
Russell 2000 Growth Index	-9.2	-2.3	18.0	-7.5	1.1	-1.7
Russell 2000 Value Index	-10.6	-1.6	25.1	-9.8	-0.5	7.5
International Equity Indices						
MSCI AC World Index ex-US	-12.4	-11.1	10.4	-10.7	3.4	1.9
MSCI EAFE Index	-14.0	-13.2	5.9	-13.4	0.9	0.2
MSCI EAFE Growth Index	-12.4	-10.7	8.6	-11.7	1.7	-1.6
MSCI EAFE Value Index	-15.5	-15.7	3.2	-15.1	0.0	1.8
MSCI Emerging Markets Free Index	-8.4	-6.2	23.2	-2.5	12.7	10.0
MSCI Small Cap EAFE Index	-11.3	-7.1	12.3	-13.1	1.1	4.9
Fixed Income Indices						
Barclays Capital Aggregate Bond Index	3.5	5.3	9.5	7.5	5.5	6.5
Barclays Capital Interm GV/CR Bond Index	3.0	4.6	8.3	7.0	5.3	6.1
ML 1-3 Yr Govt Bond Index	1.2	1.9	2.7	4.8	4.2	4.4
Barclays Capital Municipals Index	2.0	3.3	9.6	5.5	4.4	5.6
Barclays Capital TIPS Index	3.8	4.4	9.5	7.6	5.0	7.5
ML High Yield Bond Index	-0.1	4.7	27.5	6.4	7.1	7.1
CSFB Leveraged Loan Index	--	--	--	--	--	--
JP Morgan Non-US \$ Govt Hedge Index	2.3	3.5	6.1	6.4	4.2	3.3
JP Morgan EMBI Plus Index	1.4	5.1	17.4	8.1	8.3	10.1
Alternative Investment Indices						
HFRI Fund of Funds Index	--	--	--	--	--	--
HFRI Fund Weighted Index	--	--	--	--	--	--
NAREIT Equity REIT Index	-4.1	5.6	53.9	-9.0	0.2	9.9
NCREIF Property Index	0.0	0.8	-4.6	-5.7	3.1	6.8
FTSE EPRA/NAREIT Global Real Estate	-7.9	-4.2	25.1	-13.6	0.4	8.6
Other Indices						
Consumer Price Index - US	-0.3	0.0	1.3	1.7	2.4	2.4
U.S. 91-Day Treasury Bills	0.0	0.1	0.1	1.2	2.5	2.4
Dow Jones AIG Commodities Index	-4.8	-9.6	2.7	-8.4	-1.3	4.4



Northern Indiana Community Foundation

Benchmark Composition Summary

Balanced Index

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

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

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

Balanced Index

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

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





Fund Evaluation GroupSM
investment advisors



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