



NTGI Investment Performance Report

As of March 31, 2012



Indiana PERF-TIPS



Northern Trust

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Indiana PERF-TIPS

Performance & Market Value Summary of Holdings - As of March 31, 2012

Your Portfolio- (Account Number)		Performance (Values in %)								
		Market Value	1	3	Year To	1	3	5	10	Since
Benchmark			Month	Months	Date	Year	Years	Years	Years	Inception
Legal Agreement	Indiana PERF-TIPS									(01/01/2001)
6801479708 INDIANA PERF-TIPS -(1800136)		\$774,162,546.41								
<i>Total Fund Gross of Fees</i>			-1.11	0.82	0.82	12.29	8.80	7.68	7.56	
<i>Barclays Capital TIPS</i>			-1.07	0.86	0.86	12.20	8.74	7.60	7.51	
Total MV of Indiana PERF-TIPS		\$774,162,546.41								
Total MV of NTGI Assets		\$774,162,546.41								



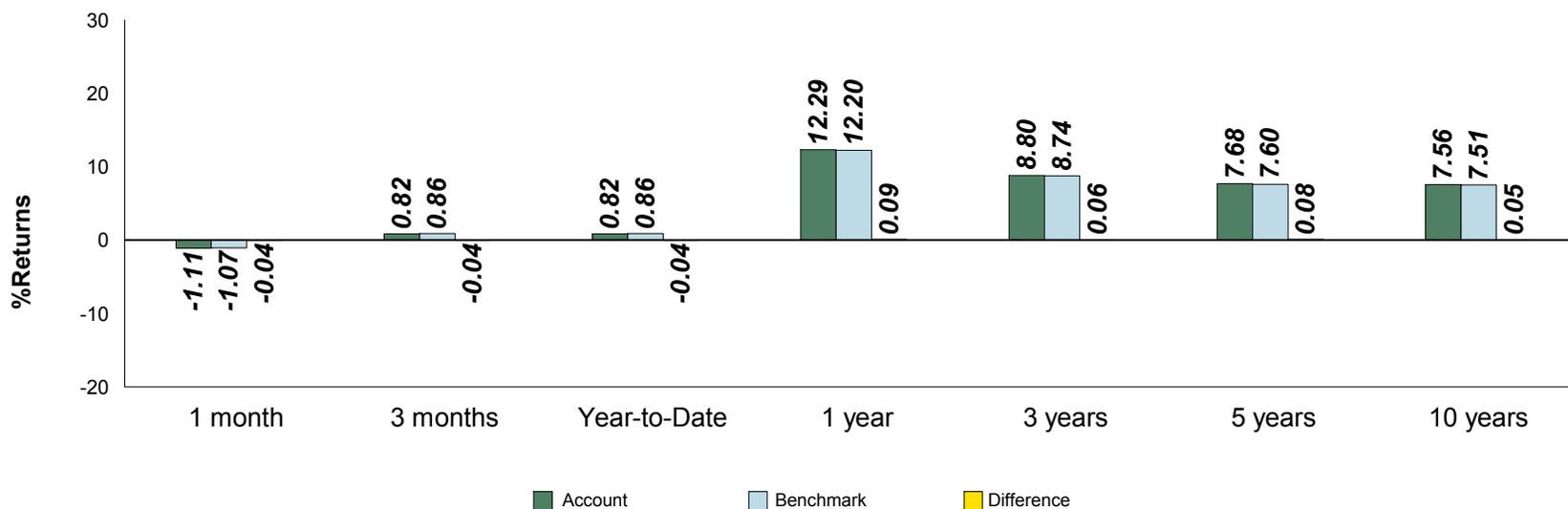
Indiana PERF-TIPS

Portfolio Performance - As of March 31, 2012

Account: 6801479708 INDIANA PERF-TIPS
 Legal Agreement: Indiana PERF-TIPS
 Product: US TIPS
 Benchmark: Barclays Capital TIPS
 Investment Objective: To match the risk and return characteristics of the Barclays Capital TIPS Index.

Performance of 6801479708 INDIANA PERF-TIPS

Account vs. Benchmark Performance





Indiana PERF-TIPS

Portfolio Performance - As of March 31, 2012

Quarterly Returns

Year	Q1		Q2		Q3		Q4		Year	
	Account	Index								
2012	0.82%	0.86%	NA	NA	NA	NA	NA	NA	0.82%	0.86%
2011	2.10%	2.08%	3.67%	3.66%	4.62%	4.51%	2.70%	2.69%	13.73%	13.56%
2010	0.58%	0.56%	3.81%	3.82%	2.47%	2.48%	-0.63%	-0.65%	6.31%	6.31%
2009	4.24%	5.52%	0.55%	0.66%	3.27%	3.08%	1.76%	1.76%	10.14%	11.41%
2008	5.41%	5.18%	-0.15%	-0.28%	-3.38%	-3.54%	-2.67%	-3.48%	-1.02%	-2.35%
2007	2.40%	2.51%	-0.71%	-0.76%	4.53%	4.54%	4.96%	4.97%	11.53%	11.63%
2006	-2.14%	-2.25%	0.47%	0.49%	3.52%	3.56%	-1.23%	-1.29%	0.53%	0.41%
2005	-0.31%	-0.33%	3.00%	3.05%	0.02%	0.02%	0.13%	0.11%	2.83%	2.84%
2004	5.14%	5.14%	-3.07%	-3.10%	3.86%	3.85%	2.53%	2.52%	8.53%	8.47%
2003	-1.04%	2.83%	3.58%	3.41%	0.33%	0.31%	1.48%	1.63%	8.27%	8.40%



Indiana PERF-TIPS Portfolio Characteristics (as of March 31, 2012)

Account: 6801479708 INDIANA PERF-TIPS
Legal Agreement: Indiana PERF-TIPS
Product: US TIPS
Benchmark: Barclays Capital TIPS

Characteristics	Account	Benchmark	Difference
Average Coupon	1.75%	1.74%	0.01%
Yield to Maturity	1.76%	1.75%	0.01%
Yield to Worst	1.76%	1.76%	0.00%
Average Maturity	9.15 Yrs	9.13 Yrs	0.02 Yrs
Current Yield	1.43%	1.43%	0.00%
Duration	5.44 Yrs	5.43 Yrs	0.01 Yrs
Convexity	0.50	0.50	0.00
Average Quality Rating	AAA	AAA	
Total Number of Issues	36	33	3

Sector Distribution	Account	Benchmark	Difference
Treasury	99.87%	100.00%	-0.13%
Committed Cash	0.13%	0.00%	0.13%

Quality Distribution	Account	Benchmark	Difference
US Tsy (incl GNMA MBS)	99.87%	100.00%	-0.13%
Committed Cash	0.13%	0.00%	0.13%

Maturity Breakdown	Account	Benchmark	Difference
0-1yr	0.13%	0.00%	0.13%
1yr-2yrs	8.51%	9.03%	-0.52%
2yrs-3yrs	8.55%	8.61%	-0.06%
3yrs-5yrs	20.22%	19.82%	0.40%
5yrs-7yrs	8.86%	8.98%	-0.12%



Indiana PERF-TIPS Portfolio Characteristics (as of March 31, 2012)

Maturity Breakdown	Account	Benchmark	Difference
7yrs-10yrs	23.72%	23.62%	0.10%
10yrs-15yrs	10.13%	10.04%	0.09%
15yrs-20yrs	12.68%	12.73%	-0.05%
20yrs-25yrs	1.21%	1.20%	0.01%
25yrs-30yrs	6.00%	5.96%	0.04%



Indiana PERF-TIPS Portfolio Commentary - As of March 31, 2012

Account: 6801479708 INDIANA PERF-TIPS
Legal Agreement: Indiana PERF-TIPS
Product: US TIPS

U.S. TIPS have performed well so far in 2012, with real yields falling and break-even inflation widening from year end levels. Most of total return however has occurred so far in April, as real yields resumed falling in a mostly risk off environment. Break-evens have fallen from their highest levels of the year, but remain wider on a year to date basis.

As recession fears in the U.S. began to wane late in 2011, TIPS break-evens began to regain some footing. Risk assets, which TIPS follow closely, recovered nicely in the first quarter as imminent default scenarios in Europe were pushed aside. More and more chatter about quantitative easing from the Federal Reserve early in the year, low nominal yields, better U.S. employment data, fears over a potentially too stimulative Fed, and geopolitical worries regarding Syria, Russia, Iran, along with increased Japanese demand in place of nuclear power has led to many different account types demanding TIPS.

In March, the Federal Reserve sent out signals it may be willing to let the stimulus fade causing interest rates to move higher. The bid for breakevens seemed to briefly wane as one of the reasons for investor demand became somewhat less likely. Certain data points in the U.S. also began to fall short of expectations, which of course brought back the chatter of a more active Fed. Indeed, the April 25th meeting is the last meeting before the June meeting and the scheduled end of Operation Twist. Speeches and statements from Fed officials will be monitored carefully for any hint of renewed easing.

In a risk off environment, TIPS usually struggle versus nominal treasuries. Also, any data pointing to a recession would cause TIPS to lag their nominal counterparts. For now, those concerns are not at the forefront and have not overwhelmed the bid for the product due to the other reasons cited above.



Indiana PERF-TIPS Portfolio Strategy - As of March 31, 2012

Account: 6801479708 INDIANA PERF-TIPS
Legal Agreement: Indiana PERF-TIPS
Product: US TIPS

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Financial Market Outlook

- Global stock markets continued their positive momentum over the last month, although at a more measured pace.
- ECB actions have demonstrably lowered the risks of a near-term banking crisis in Europe. Efforts now must turn to improving Europe's economic competitiveness. In addition, further progress needs to be made on buttressing the "firewall" around Spain and Italy.
- We view "G-2" (the U.S. and China) economic growth as a key linchpin for the outlook for global growth and the financial markets in 2012. The G-2 continue to show better growth trends than Europe.
- The continued rise in oil prices, however, raises the specter of a pinch to consumer spending this summer that could represent a material headwind to global growth. EM central bankers may also be more reluctant to further ease policy if consumer prices begin heading back upwards.

