

Jewish Foundation of Memphis

Executive Summary

January 31, 2009

	January	Trailing 3 months	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
<u>Total Blended Strategies</u>					
JFM Comprehensive Plan	-6.4%	-9.0%	-33.8%	-9.7%	-1.0%
<i>Comprehensive Plan Composite Index</i>	-6.7%	-8.6%	-30.8%	-8.3%	-1.0%
JFM Traditional Plan	-6.0%	-8.6%	-34.0%	-9.8%	-1.3%
<i>Traditional Plan Composite Index</i>	-6.4%	-7.9%	-29.8%	-7.8%	-0.8%
<i>60% S&P 500 / 40% LB Agg. Index (Monthly Rebalanced)</i>	-5.4%	-6.3%	-24.1%	-5.0%	-0.7%
JFM Total Equity	-8.8%	-14.7%	-46.1%	-16.2%	-4.4%
<i>Total Equity Composite Index</i>	-9.4%	-13.3%	-39.7%	-12.4%	-2.8%
<i>S&P 500 Index</i>	-8.4%	-14.1%	-38.6%	-11.8%	-4.2%
JFM Total Fixed	0.4%	3.4%	-3.7%	3.4%	3.6%
<i>Total Fixed Composite Index</i>	0.4%	5.5%	-1.6%	3.5%	3.5%
<i>Barclays US Aggregate Bond Index</i>	-0.9%	6.2%	2.6%	5.2%	4.3%
<u>Total Fund</u>					
JFM Total Fund	-5.7%	-7.9%	-32.4%	N/A	N/A
<i>60% S&P 500 / 40% Barclays Agg. Index (Monthly Rebalanced)</i>	-5.4%	-6.3%	-24.1%	-5.0%	-0.7%

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	Market Value	% of Total Market Value	January	Trailing 3 months	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
Total Equity							
Diamond Hill Large Cap Value	\$591,019	5.22%	-7.5%	-14.1%	-36.1%	-10.3%	1.1%
Eaton Vance Large Cap Value	\$861,032	7.60%	-10.0%	-14.3%	-37.9%	-9.0%	-0.2%
<i>Russell 1000 Value Index</i>			-11.5%	-16.7%	-41.8%	-13.1%	-3.5%
Calamos Growth A	\$1,531,787	13.53%	-4.0%	-12.9%	-45.8%	-17.8%	-5.9%
<i>Russell 1000 Growth Index</i>			-4.8%	-10.8%	-36.4%	-11.1%	-4.8%
Keeley Small Cap Value	\$831,088	7.34%	-12.3%	-20.8%	-42.6%	-15.6%	0.1%
<i>Russell 2000 Value Index</i>			-14.3%	-19.6%	-36.5%	-14.4%	-3.4%
Jennison Small Company Z	\$885,129	7.82%	-6.2%	-8.8%	-36.6%	-11.9%	-0.4%
<i>Russell 2000 Growth Index</i>			-7.6%	-14.4%	-37.5%	-14.4%	-4.9%
Artio International Equity II	\$842,557	7.44%	-11.1%	-10.8%	-41.7%	-9.7%	N/A
Dodge & Cox International Stock Fund	\$1,001,575	8.84%	-12.3%	-14.1%	-49.2%	-14.4%	0.1%
<i>MSCI EAFE Index</i>			-9.8%	-9.5%	-43.4%	-11.8%	-0.3%
Total Fixed							
Vanguard Short-Term Inv-Grade	\$628,153	5.55%	2.0%	3.0%	-4.1%	2.6%	2.4%
<i>Merrill Lynch Corporates 1-3yr</i>			1.8%	5.0%	-2.6%	3.0%	2.5%
Harbor Bond Inst'l	\$2,062,653	18.21%	-0.6%	4.7%	-0.2%	5.0%	4.5%
<i>Barclays US Aggregate Bond Index</i>			-0.9%	6.2%	2.6%	5.2%	4.3%
Columbia High Income	\$571,227	5.04%	4.2%	-1.1%	-20.4%	-4.1%	0.0%
<i>Merrill Lynch High Yield Master</i>			5.3%	3.8%	-21.2%	-4.4%	-0.1%
Total Special Strategies							
Cohen & Steers Realty Shares	\$336,851	2.97%	-17.3%	-23.7%	-46.0%	-17.4%	-1.6%
<i>Nareit Equity Reits</i>			-17.3%	-25.9%	-48.0%	-18.3%	-3.7%
Vanguard Convertible Securities	\$254,902	2.25%	0.9%	3.6%	-27.8%	-5.5%	-0.6%
<i>Merrill Lynch Convertible Securities</i>			0.1%	-1.3%	-31.9%	-8.9%	-3.7%
Gateway	\$244,637	2.16%	-3.8%	-5.6%	-15.1%	-1.0%	1.9%
<i>50% S&P 500 / 50% Barclays Agg Index</i>			-4.7%	-4.3%	-20.0%	-3.3%	0.2%
Money Market Fund	\$682,330	6.03%					
Total Fund	\$11,324,941	100.00%					

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