

# Jewish Foundation of Memphis

Executive Summary

February 28, 2009

	February	Trailing 3 months	Calendar YTD	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
<b><u>Total Blended Strategies</u></b>						
JFM Comprehensive Plan	-7.7%	-9.6%	-13.6%	-38.5%	-12.0%	-2.9%
<i>Comprehensive Plan Composite Index</i>	-8.5%	-10.5%	-14.8%	-36.0%	-11.1%	-3.0%
JFM Traditional Plan	-7.1%	-9.5%	-12.7%	-38.4%	-11.9%	-3.0%
<i>Traditional Plan Composite Index</i>	-7.9%	-10.3%	-13.8%	-34.4%	-10.3%	-2.7%
<i>60% S&amp;P 500 / 40% Barclays Agg. Index (Monthly Rebalanced)</i>	-6.5%	-9.7%	-11.6%	-27.7%	-9.9%	-6.1%
JFM Total Equity	-9.8%	-14.6%	-17.7%	-51.0%	-18.9%	-6.7%
<i>Total Equity Composite Index</i>	-10.8%	-16.0%	-19.2%	-45.3%	-15.7%	-5.3%
<i>S&amp;P 500 Index</i>	-10.7%	-17.3%	-18.2%	-43.3%	-15.1%	-6.6%
JFM Total Fixed	-1.1%	2.4%	-0.7%	-4.9%	2.8%	3.2%
<i>Total Fixed Composite Index</i>	-0.9%	3.4%	-0.5%	-2.5%	3.1%	3.1%
<i>Barclays US Aggregate Bond Index</i>	-0.4%	2.4%	-1.3%	2.1%	5.0%	4.0%
<b><u>Total Fund</u></b>						
JFM Total Fund	-6.8%	-8.5%	-12.1%	-36.6%	N/A	N/A
<i>60% S&amp;P 500 / 40% Barclays Agg. Index (Monthly Rebalanced)</i>	-6.5%	-9.7%	-11.6%	-27.7%	-9.9%	-6.1%

# Jewish Foundation of Memphis

## Executive Summary

February 28, 2009

	Market Value	% of Total Market Value	February	Trailing 3 months	Calendar YTD	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
<b>Total Equity</b>								
Diamond Hill Large Cap Value	\$509,146	4.79%	-12.1%	-18.2%	-18.7%	-43.9%	-13.7%	-2.1%
Eaton Vance Large Cap Value	\$776,384	7.30%	-10.9%	-18.8%	-19.8%	-43.7%	-12.5%	-2.8%
<i>Russell 1000 Value Index</i>			-13.4%	-22.3%	-23.3%	-47.4%	-17.3%	-6.7%
Calamos Growth A	\$1,355,220	12.75%	-6.5%	-8.7%	-10.2%	-48.2%	-18.8%	-7.3%
<i>Russell 1000 Growth Index</i>			-7.5%	-10.4%	-12.0%	-40.0%	-13.4%	-6.4%
Keeley Small Cap Value	\$736,912	6.93%	-14.6%	-23.2%	-25.1%	-52.8%	-19.3%	-3.6%
<i>Russell 2000 Value Index</i>			-13.9%	-21.7%	-26.2%	-43.0%	-18.6%	-6.6%
Jennison Small Company Z	\$782,816	7.36%	-8.8%	-6.4%	-14.5%	-41.2%	-14.5%	-2.8%
<i>Russell 2000 Growth Index</i>			-10.4%	-12.7%	-17.2%	-41.9%	-17.3%	-6.9%
Artio International Equity II	\$782,328	7.36%	-9.2%	-15.0%	-19.3%	-48.1%	-12.8%	N/A
Dodge & Cox International Stock Fund	\$934,857	8.79%	-10.5%	-16.5%	-21.5%	-53.7%	-17.1%	-2.9%
<i>MSCI EAFE Index</i>			-10.2%	-14.2%	-19.0%	-49.9%	-14.9%	-2.8%
<b>Total Fixed</b>								
Vanguard Short-Term Inv-Grade	\$563,332	5.30%	-0.4%	2.8%	1.6%	-4.9%	2.4%	2.2%
<i>Merrill Lynch Corporates 1-3yr</i>			-0.8%	2.8%	1.0%	-4.2%	2.7%	2.3%
Harbor Bond Inst'l	\$1,893,955	17.82%	-1.2%	2.0%	-1.8%	-1.8%	4.4%	4.0%
<i>Barclays US Aggregate Bond Index</i>			-0.4%	2.4%	-1.3%	2.1%	5.0%	4.0%
Columbia High Income	\$495,485	4.66%	-1.5%	4.6%	2.6%	-20.5%	-5.0%	-0.4%
<i>Merrill Lynch High Yield Master</i>			-3.4%	9.5%	1.8%	-23.0%	-5.7%	-0.8%
<b>Total Special Strategies</b>								
Cohen & Steers Realty Shares	\$295,830	2.78%	-20.0%	-24.0%	-33.8%	-55.2%	-29.0%	-10.0%
<i>Nareit Equity Reits</i>			-20.8%	-23.8%	-34.5%	-57.3%	-24.8%	-8.4%
Vanguard Convertible Securities	\$218,854	2.06%	-1.9%	5.2%	-1.0%	-28.6%	-6.4%	-1.0%
<i>Merrill Lynch Convertible Securities</i>			-3.4%	-0.4%	-7.3%	-35.4%	-10.7%	-4.9%
Gateway	\$206,492	1.94%	-7.1%	-7.1%	-10.7%	-20.4%	-3.6%	0.2%
<i>50% S&amp;P 500 / 50% Barclays Agg Index</i>			-5.5%	-7.8%	-9.9%	-23.3%	-5.2%	-1.2%
Money Market Fund	\$1,077,860	10.14%						
<b>Total Fund</b>	<b>\$10,629,470</b>	<b>100.00%</b>						

"Consulting Services Group, LLC does not provide tax advice to clients. All investors with tax considerations, including the effect of UBTI resulting from alternative strategies, are strongly urged to consult their tax advisors regarding tax issues."