

Jewish Foundation of Memphis

Executive Summary

March 31, 2009

	March	Trailing 3 months	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
<u>Total Blended Strategies</u>					
JFM Comprehensive Plan	5.9%	-8.5%	-34.8%	-11.1%	-2.0%
<i>Comprehensive Plan Composite Index</i>	5.8%	-9.6%	-32.0%	-9.9%	-2.0%
JFM Traditional Plan	6.3%	-7.2%	-34.2%	-10.8%	-2.0%
<i>Traditional Plan Composite Index</i>	6.1%	-8.5%	-30.2%	-9.1%	-1.6%
<i>60% S&P 500 / 40% Barclays Agg. Index (Monthly Rebalanced)</i>	5.8%	-6.5%	-23.4%	-5.6%	-1.0%
JFM Total Equity	8.4%	-10.8%	-46.6%	-17.7%	-5.3%
<i>Total Equity Composite Index</i>	8.1%	-12.6%	-40.5%	-14.3%	-3.8%
<i>S&P 500 Index</i>	8.8%	-11.0%	-38.1%	-13.1%	-4.8%
JFM Total Fixed	2.1%	1.4%	-2.6%	3.8%	3.5%
<i>Total Fixed Composite Index</i>	1.5%	1.0%	-1.1%	3.8%	3.3%
<i>Barclays US Aggregate Bond Index</i>	1.4%	0.1%	3.1%	5.8%	4.1%
<u>Total Fund</u>					
JFM Total Fund	5.7%	-7.1%	-32.7%	N/A	N/A
<i>60% S&P 500 / 40% Barclays Agg. Index (Monthly Rebalanced)</i>	5.8%	-6.5%	-23.4%	-5.6%	-1.0%

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	Market Value	% of Total Market Value	March	Trailing 3 months	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
Total Equity							
Diamond Hill Large Cap Value	\$582,557	5.30%	8.6%	-11.8%	-37.6%	-11.8%	-0.6%
Eaton Vance Large Cap Value	\$863,510	7.85%	7.2%	-14.0%	-39.2%	-10.8%	-1.4%
<i>Russell 1000 Value Index</i>			8.6%	-16.8%	-42.4%	-15.4%	-4.9%
Calamos Growth A	\$1,483,977	13.49%	10.4%	-0.8%	-42.4%	-16.5%	-5.7%
<i>Russell 1000 Growth Index</i>			8.9%	-4.1%	-34.3%	-11.3%	-4.4%
Keeley Small Cap Value	\$856,473	7.79%	7.5%	-19.5%	-50.4%	-18.7%	-2.3%
<i>Russell 2000 Value Index</i>			8.9%	-19.6%	-38.9%	-17.5%	-5.3%
Jennison Small Company Z	\$868,600	7.90%	9.3%	-6.6%	-35.7%	-13.6%	-1.3%
<i>Russell 2000 Growth Index</i>			9.0%	-9.7%	-36.4%	-16.2%	-5.4%
Artio International Equity II	\$828,294	7.53%	3.9%	-16.2%	-45.3%	-12.4%	N/A
Dodge & Cox International Stock Fund	\$1,066,914	9.70%	10.9%	-12.9%	-47.8%	-15.5%	-1.0%
<i>MSCI EAFE Index</i>			6.4%	-13.9%	-46.2%	-14.1%	-1.8%
Total Fixed							
Vanguard Short-Term Inv-Grade	\$537,882	4.89%	0.5%	2.1%	-3.7%	2.5%	2.2%
<i>Merrill Lynch Corporates 1-3yr</i>			0.0%	1.0%	-3.3%	2.6%	2.2%
Harbor Bond Inst'l	\$1,923,074	17.49%	2.6%	0.8%	1.0%	5.7%	4.4%
<i>Barclays US Aggregate Bond Index</i>			1.4%	0.1%	3.1%	5.8%	4.1%
Columbia High Income	\$491,124	4.47%	1.2%	3.8%	-19.0%	-4.7%	-0.1%
<i>Merrill Lynch High Yield Master</i>			3.4%	5.3%	-20.0%	-4.9%	-0.3%
Total Special Strategies							
Cohen & Steers Realty Shares	\$349,345	3.18%	4.7%	-30.7%	-55.6%	-24.1%	-6.5%
<i>Nareit Equity Reits</i>			4.1%	-31.9%	-58.2%	-25.1%	-8.6%
Vanguard Convertible Securities	\$212,308	1.93%	4.2%	3.1%	-23.9%	-5.8%	-0.2%
<i>Merrill Lynch Convertible Securities</i>			4.8%	2.6%	-27.7%	-8.5%	-3.5%
Gateway	\$213,469	1.94%	4.8%	-6.4%	-16.8%	-2.5%	1.1%
<i>50% S&P 500 / 50% Barclays Agg Index</i>			5.1%	-5.3%	-19.3%	-3.7%	-0.1%
Money Market Fund	\$720,777	6.55%					
Total Fund	\$10,998,304	100.00%					

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