

Jewish Foundation of Memphis

Executive Summary

May 31, 2010

		May	Calendar YTD	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
Total Blended Strategies						
JFM Conservative Strategy		-2.6%	1.6%	14.8%	3.3%	5.7%
<i>Conservative Strategy Composite Index</i>		-2.7%	1.8%	14.2%	1.9%	4.6%
JFM Balanced Strategy		-4.3%	0.3%	16.3%	0.1%	5.1%
<i>Balanced Strategy Composite Index</i>		-4.4%	0.5%	15.9%	-1.1%	4.0%
JFM Traditional Strategy		-6.2%	-0.9%	18.4%	-5.2%	2.7%
<i>Traditional Strategy Composite Index</i>		-6.2%	-0.4%	18.4%	-4.1%	3.2%
JFM Comprehensive Strategy		-5.9%	-0.1%	20.2%	-4.9%	3.1%
<i>Comprehensive Strategy Composite Index</i>		-6.0%	0.5%	21.1%	-4.0%	3.4%
JFM Index Strategy		-3.6%	1.3%	14.8%	-0.6%	3.1%
<i>Index Strategy Composite Index</i>		-3.6%	1.3%	14.9%	-0.7%	3.1%
JFM Total Equity						
	\$8,515,451	-8.4%	-2.8%	20.1%	-10.9%	N/A
<i>Total Equity Composite Index</i>		-8.9%	-2.6%	20.3%	-9.1%	1.7%
<i>S&P 500 Index</i>		-8.0%	-1.5%	21.0%	-8.7%	0.3%
JFM Total Fixed						
	\$4,691,883	-0.1%	3.4%	12.9%	7.9%	N/A
<i>Total Fixed Composite Index</i>		0.0%	3.3%	11.0%	6.4%	5.5%
<i>Barclays US Aggregate Bond Index</i>		0.8%	3.7%	8.4%	6.9%	5.3%
JFM Total Special Strategies						
	\$1,188,150	-5.2%	4.7%	33.2%	-2.4%	N/A
JFM Total Cash						
	\$788,306					
		May	Calendar YTD	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
Total Fund						
JFM Total Fund	\$15,183,790	-5.3%	-0.2%	18.2%	-4.4%	N/A
<i>60% S&P 500 / 40% Barclays Agg. Index (Monthly Rebalanced)</i>		-4.5%	0.7%	16.1%	-2.3%	2.6%

Numbers in blue illustrate performance from Morningstar.

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	Market Value	% of Total Market Value	May	Calendar YTD	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
Total Equity							
Diamond Hill Large Cap Value	\$742,922	4.89%	-7.7%	-3.3%	21.0%	-6.2%	3.4%
Eaton Vance Large Cap Value	\$1,098,079	7.23%	-9.0%	-2.6%	17.5%	-9.2%	1.6%
<i>Russell 1000 Value Index</i>			-8.2%	0.5%	23.0%	-11.3%	-0.3%
Calamos Growth A	\$1,877,401	12.36%	-6.7%	-1.4%	24.8%	-6.1%	1.2%
<i>Russell 1000 Growth Index</i>			-7.6%	-2.3%	21.6%	-5.6%	1.5%
Keeley Small Cap Value	\$1,141,412	7.52%	-8.8%	3.6%	25.9%	-11.2%	2.9%
<i>Russell 2000 Value Index</i>			-8.5%	7.8%	36.6%	-7.8%	2.2%
Jennison Small Company Z	\$1,187,176	7.82%	-5.1%	5.3%	32.0%	-4.4%	5.3%
<i>Russell 2000 Growth Index</i>			-6.6%	4.7%	30.5%	-5.6%	3.2%
Artio International Equity II	\$1,225,145	8.07%	-10.7%	-11.1%	5.5%	-11.5%	3.4%
Dodge & Cox International Stock Fund	\$1,217,326	8.02%	-11.4%	-9.2%	14.2%	-10.7%	3.6%
<i>MSCI EAFE Index</i>			-11.4%	-12.1%	6.8%	-12.6%	1.8%
Vanguard 500 Index Fund	\$25,989	0.17%	-7.8%	-1.1%	21.1%	-8.6%	0.3%
<i>S&P 500 Index</i>			-8.0%	-1.5%	21.0%	-8.7%	0.3%
Total Fixed							
Vanguard Short-Term Inv-Grade	\$763,518	5.03%	-0.4%	2.3%	9.2%	5.2%	4.7%
<i>Merrill Lynch Corporates 1-3yr</i>			-0.4%	1.9%	9.1%	5.7%	5.0%
Harbor Bond Inst'l	\$3,086,237	20.33%	0.4%	3.9%	11.2%	9.8%	6.8%
<i>Barclays US Aggregate Bond Index</i>			0.8%	3.7%	8.4%	6.9%	5.3%
Columbia High Income	\$813,559	5.36%	-1.8%	2.8%	23.9%	2.8%	5.7%
<i>Merrill Lynch High Yield Master</i>			-3.4%	3.4%	29.0%	5.2%	7.1%
Vanguard Total Bond Market Index Fund	\$28,569	0.19%	0.9%	3.7%	8.3%	6.9%	5.3%
<i>Barclays US Aggregate Bond Index</i>			0.8%	3.7%	8.4%	6.9%	5.3%
Total Special Strategies							
Cohen & Steers Realty Shares	\$345,281	2.27%	-5.4%	11.5%	59.9%	-8.3%	3.8%
<i>Nareit Equity Reits</i>			-5.6%	11.1%	56.0%	-10.3%	2.2%
Allianz NACM US Convertible I	\$336,972	2.22%	-5.9%	1.2%	23.1%	1.3%	7.6%
<i>Merrill Lynch Convertible Securities</i>			-4.6%	2.8%	28.1%	-0.4%	4.8%
Gateway	\$505,897	3.33%	-3.8%	-2.0%	6.3%	-2.5%	1.9%
<i>50% S&P 500 / 50% Barclays Agg Index</i>			-3.6%	1.3%	14.9%	-0.7%	3.1%
Money Market Fund	\$788,306	5.19%					
Total Fund	\$15,183,790	100.00%					

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