

# Jewish Foundation of Memphis

## Executive Summary

June 30, 2010

		June	Trailing 3 months	Calendar YTD	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
<b>Total Blended Strategies</b>							
JFM Conservative Strategy		-0.4%	-1.9%	1.2%	13.9%	3.3%	5.4%
<i>Conservative Strategy Composite Index</i>		-0.5%	-1.9%	1.2%	12.9%	1.9%	4.3%
JFM Balanced Strategy		-1.5%	-7.0%	-1.2%	14.5%	-0.2%	4.5%
<i>Balanced Strategy Composite Index</i>		-1.7%	-7.0%	-1.2%	13.2%	-1.4%	3.4%
JFM Traditional Strategy		-3.0%	-7.7%	-3.8%	15.4%	-6.0%	1.8%
<i>Traditional Strategy Composite Index</i>		-3.0%	-7.5%	-3.4%	14.2%	-4.8%	2.3%
JFM Comprehensive Strategy		-3.0%	-7.0%	-3.0%	17.3%	-5.5%	2.2%
<i>Comprehensive Strategy Composite Index</i>		-3.0%	-7.0%	-2.6%	17.1%	-4.5%	2.5%
JFM Index Strategy		-1.8%	-4.0%	-0.6%	12.3%	-0.9%	2.7%
<i>Index Strategy Composite Index</i>		-1.8%	-4.1%	-0.6%	12.3%	-1.0%	2.7%
<b>JFM Total Equity</b>							
	\$8,260,694	-4.7%	-11.4%	-7.3%	15.6%	-12.2%	N/A
<i>Total Equity Composite Index</i>		-4.7%	-11.7%	-7.2%	14.3%	-10.2%	0.4%
<i>S&amp;P 500 Index</i>		-5.2%	-11.4%	-6.7%	14.4%	-9.8%	-0.8%
<b>JFM Total Fixed</b>							
	\$4,499,260	1.4%	2.3%	4.9%	13.3%	8.5%	N/A
<i>Total Fixed Composite Index</i>		1.4%	2.5%	4.7%	11.4%	7.1%	5.7%
<i>Barclays US Aggregate Bond Index</i>		1.6%	3.5%	5.3%	9.5%	7.6%	5.5%
<b>JFM Total Special Strategies</b>							
	\$1,138,037	-3.7%	-4.9%	0.8%	29.7%	-2.3%	N/A
<b>JFM Total Cash</b>							
	\$764,041						
		June	Trailing 3 months	Calendar YTD	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
<b>Total Fund</b>							
JFM Total Fund	\$14,662,032	-2.5%	-6.3%	-2.7%	15.6%	-5.0%	N/A
<i>60% S&amp;P 500 / 40% Barclays Agg. Index (Monthly Rebalanced)</i>		-2.5%	-5.6%	-1.8%	12.8%	-2.7%	2.0%

Numbers in blue illustrate performance from Morningstar.

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	Market Value	% of Total Market Value	June	Trailing 3 months	Calendar YTD	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year
<b>Total Equity</b>								
Diamond Hill Large Cap Value	\$708,505	4.83%	-5.5%	-12.6%	-8.7%	15.0%	-7.5%	1.5%
Eaton Vance Large Cap Value	\$1,059,525	7.23%	-5.8%	-13.4%	-8.3%	11.7%	-10.4%	0.0%
<i>Russell 1000 Value Index</i>			-5.6%	-11.2%	-5.1%	16.9%	-12.3%	-1.6%
Calamos Growth A	\$1,796,768	12.25%	-4.1%	-8.6%	-5.5%	20.0%	-7.3%	0.2%
<i>Russell 1000 Growth Index</i>			-5.5%	-11.7%	-7.7%	13.6%	-6.9%	0.4%
Keeley Small Cap Value	\$1,068,259	7.28%	-8.5%	-11.6%	-5.2%	17.2%	-13.3%	0.3%
<i>Russell 2000 Value Index</i>			-8.7%	-10.6%	-1.6%	25.1%	-9.9%	-0.5%
Jennison Small Company Z	\$1,093,421	7.46%	-6.1%	-8.5%	-1.1%	22.4%	-6.2%	3.1%
<i>Russell 2000 Growth Index</i>			-6.7%	-9.2%	-2.3%	18.0%	-7.5%	1.1%
Artio International Equity II	\$1,256,295	8.57%	-1.4%	-12.8%	-12.4%	7.2%	-12.3%	2.8%
Dodge & Cox International Stock Fund	\$1,252,099	8.54%	-1.9%	-14.0%	-10.9%	13.3%	-11.2%	2.8%
<i>MSCI EAFE Index</i>			-1.0%	-13.8%	-12.9%	6.4%	-12.9%	1.4%
Vanguard 500 Index Fund	\$25,820	0.18%	-5.2%	-11.4%	-6.3%	14.5%	-9.8%	-0.8%
<i>S&amp;P 500 Index</i>			-5.2%	-11.4%	-6.7%	14.4%	-9.8%	-0.8%
<b>Total Fixed</b>								
Vanguard Short-Term Inv-Grade	\$726,266	4.95%	0.8%	1.1%	3.1%	8.9%	5.4%	4.8%
<i>Merrill Lynch Corporates 1-3yr</i>			0.6%	0.6%	2.5%	8.3%	5.7%	5.0%
Harbor Bond Inst'l	\$2,955,356	20.15%	1.7%	3.0%	5.6%	12.6%	10.5%	7.0%
<i>Barclays US Aggregate Bond Index</i>			1.6%	3.5%	5.3%	9.5%	7.6%	5.5%
Columbia High Income	\$789,900	5.39%	1.0%	0.5%	3.9%	21.1%	3.6%	5.6%
<i>Merrill Lynch High Yield Master</i>			1.3%	0.0%	4.8%	27.0%	6.2%	7.0%
Vanguard Total Bond Market Index Fund	\$27,738	0.19%	1.7%	3.6%	5.4%	9.4%	7.6%	5.6%
<i>Barclays US Aggregate Bond Index</i>			1.6%	3.5%	5.3%	9.5%	7.6%	5.5%
<b>Total Special Strategies</b>								
Cohen & Steers Realty Shares	\$331,891	2.26%	-5.8%	-4.4%	5.0%	56.1%	-7.0%	1.5%
<i>Nareit Equity Reits</i>			-5.0%	-4.1%	5.6%	53.9%	-9.0%	0.2%
Allianz NACM US Convertible I	\$325,720	2.22%	-3.5%	-6.5%	-2.4%	18.0%	-0.1%	6.0%
<i>Merrill Lynch All Convertibles All Qualities</i>			-3.1%	-5.8%	-0.5%	22.6%	-2.3%	3.3%
Gateway	\$482,342	3.29%	-1.9%	-5.2%	-3.9%	3.3%	-3.3%	1.3%
<i>50% S&amp;P 500 / 50% Barclays Agg Index</i>			-1.8%	-4.1%	-0.6%	12.3%	-1.0%	2.7%
Money Market Fund	\$764,041	5.21%						
<b>Total Fund</b>	<b>\$14,663,948</b>	<b>100.00%</b>						

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\*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.\*