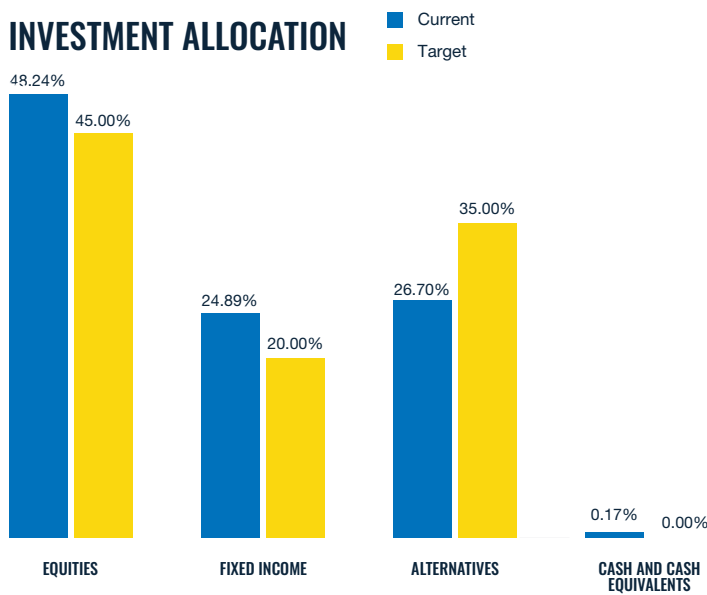


PERFORMANCE (NET OF FEES)	QTR	YTD	TRAILING 1 YEAR	TRAILING 3 YEAR	TRAILING 5 YEAR
Total Endowment Pool	-0.26%	11.26%	11.26%	4.83%	6.77%
Equity / Equity Alternative	-2.15%	11.58%	11.58%	4.72%	8.97%
Income / Income Alternative	-0.94%	5.02%	5.02%	1.50%	2.02%
Alternatives	4.27%	17.35%	17.35%	8.46%	7.86%
Cash & Cash Equivalents	0.93%	4.51%	4.51%	3.74%	2.33%

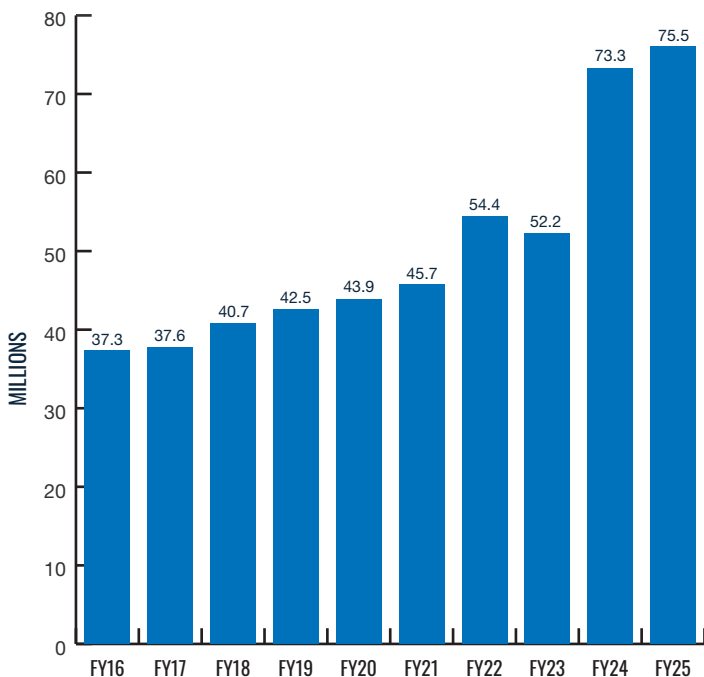
INVESTMENT ALLOCATION



INVESTMENT POLICY STATEMENT

	MIN	MAX
Equities	35.00%	55.00%
Fixed Income	15.00%	25.00%
Alternatives	25.00%	45.00%
Cash and Cash Equivalents	0.00%	2.50%

ENDOWMENTS HELD BY OR FOR UMKC FOUNDATION
MARKET VALUE IN MILLIONS



PURPOSE

% OF POOL

Scholarship	36.90%
Facilities	23.90%
Other	16.30%
Chair	7.80%
Professorship	6.10%
Program Support	6.10%
Unrestricted	2.20%
Research	0.40%
Faculty	0.20%

ABOUT

The UMKC Foundation's endowment pool consists of more than 400 individual endowed funds established by various gifts, bequests and other instruments.

MANAGEMENT

The UMKC Foundation's endowment is managed by the UMKC Foundation Board of Directors through the Investment Committee.

The Investment Committee reviews the performance of investment results against performance benchmarks. The committee provides oversight on the blend of the fund's portfolio and reviews the allocations.

SPENDING POLICY

The spending policy is set to protect and grow the value of the endowment pool for the future, as well as provide immediate income for the current year. The endowment pool spending policy formula, used for distributions from the endowment pool, applies the distribution rate of 4.0% to a base of a trailing twenty-eight quarter average of the endowment's total market value as of December 31st of the prior year.

An administration fee is also assessed each fiscal year in support of the UMKC Foundation's development functions. The administrative fee is calculated with a rate of 1.25% to the endowment's total market value as of December 31st of the prior year.

CONTACT

If you have questions about the UMKC Foundation's endowment pool and investments, please contact us by phone 816-235-5778 or email at umkcfoundationaccounting@umkc.edu.