

# Your Retirement

For AgriBank District Employees

August 2008

## Fund Spotlight:

### New York Life Anchor Account III Fund

The New York Life Anchor III Fund is the stable value investment option within the Farm Credit Foundations Defined Contribution/401(k) Plan ("the Plan").

#### Description

The New York Life Anchor III Fund ("the fund") is not a mutual fund, but is categorized as a "commingled pool."

Commingled funds are typically available to participants in company-sponsored plans and generally have lower expenses than comparable mutual funds and are not open to individual investors.

For this reason, they are not listed in newspapers, and do not have a ticker

symbol that you can use to track the fund's performance.

Up-to-date monthly and historical performance can be obtained through Benefits Complete® at [www.bcomplete.com](http://www.bcomplete.com) or calling 1-800-294-3575.

#### Investment Objective

The fund is designed for investors seeking stable returns and competitive rates over the long term.

The portfolio's diversification and credit quality position it to deliver on that objective despite uncertain market conditions.

**Fund Spotlight/Page 4**

### Julius Baer Investment Management LLC Changes Corporate Name to Artio Global Management LLC

Effective June 15, 2008, Julius Baer Investment Management LLC changed its corporate name to Artio Global Management LLC.

As a result of this change, the name of the FCF Julius Baer International Equity II Fund has been changed to the Artio International Equity II Fund.

Please note that this is a change in name only, and will not affect the investment objectives of the fund.

The mutual fund name offered in the Non-qualified Deferred Compensation Plan will change in October 2008.

Please call 1-800-294-3575 for a prospectus.

Investors are asked to consider the investment objective, risks and charges and expenses of the investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus before investing.

## Exposure to Subprime Crisis is Minimal for Your 401(k)

Farm Credit Foundations' Trust Committee, along with its investment consultants, have conducted due diligence on investment managers to determine the direct exposure, if any, to the recent subprime market issues.

We have addressed this situation in funds held in the defined benefit and defined contribution (401k) plans, as well as the non-qualified deferred compensation plans.

We have determined there is minimal exposure plan-wide to the subprime loans. We came to this conclusion after verifying with the active fixed income, balanced, money market and stable value managers.

For the entire 401(k) plan as of March 31, 2008:

- The **PIMCO Total**

**Subprime Crisis/Page 5**

### Call a Participant Center Representative Today at New York Life

Participant Service Center Representatives are available by calling 1-800-294-3575 on any New York Stock Exchange business day, Monday through Friday from 8 a.m. to 7 p.m. Central time. For your protection, all calls are recorded.

New York Life Retirement Plan Services is a division of New York Life Investment Management LLC

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany, NJ 07054

### Check Out Online Tools Available Through New York Life

Looking for tools to help you map out your retirement goals? Check out the Online Education Center available in the right margin of the login screen at [www.bcomplete.com](http://www.bcomplete.com).

A more detailed analysis of your retirement financial readiness is available from Morningstar® OnLine, which can be found by clicking on the Financial Tools tab on the [www.bcomplete.com](http://www.bcomplete.com) home page.

This is a retirement income modeling tool to help you map out your financial retirement needs by offering expert advice on investment options that could meet your individual goals. Just click on the Financial Tools tab located on the Bcomplete home page.

Check out the online Benefit Estimate Calculator, a tool designed to help you project your pension by date or age.

## Offering You Maximum Flexibility With Roth 401(k) Option

In January 2008, the Roth 401(k) contribution option was added to the Farm Credit Foundations Defined Contribution/401(k) Plan ("the Plan").

Along with pre-tax and traditional after-tax contribution options, this contribution option provides you with maximum flexibility to help you plan for the right mix of taxable and tax-free income at retirement.

In addition, the plan accepts Roth 401(k) rollover contributions from other qualified plans.

### How does the Roth 401(k) contribution work?

Roth 401(k) contributions are made with after-tax dollars and qualified distributions of those contributions and investment earnings are income tax free. (Note: To receive a "qualified distribution," the distribution must be made after you are at least age 59½, after you have become disabled, or after your death and at least five years must have gone by since you made your first Roth contribution. These requirements can be more

complicated than they might appear, so you may wish to consult with your tax advisor to determine how they will apply to you).

**Is the Roth 401(k) contribution option right for me?** Generally, if you expect to be in a higher income tax bracket during retirement, then the Roth tax-free withdrawals may benefit you. In addition, if you are restricted from contributing to a Roth IRA due to income limitations, you may be able to take advantage of higher contribution limits with a Roth 401(k).

Keep in mind that these are just general guidelines. Please check out the Roth 401(k) Analyzer on [www.bcomplete.com](http://www.bcomplete.com). Always consult with your tax advisor to determine the best course of action for your situation.

To elect Roth 401(k) contributions, please visit the New York Life Retirement Plan Services website at [www.bcomplete.com](http://www.bcomplete.com) or call the Participant Service Center at 1-800-294-3575.

## Here's How to Keep Market Volatility in Perspective

The recent volatility in the stock market has many investors wondering what to do. Headline news certainly doesn't help investors since the media recently has not painted a very rosy picture. What's best to do in these times is to maintain a long-term outlook, understand what's happening, review your current strategy, reassess your risk tolerance and most importantly – don't panic!

### Maintain a long-term outlook.

Remember that television and radio personalities want to grab your attention and the way they do that is by dramatizing the state of the current market. Investors are left to wonder, "What do I invest in for the future?" The operative word here is "future." We all need to keep that in perspective. We need to remember that we are in the market for the long haul even when the market declines.

**Understand what's happening.** A majority of investors tend to forget about all of the good years and only focus on the bad. Typically, market concerns cause the market to seesaw, which we saw in the later part of 2007 and persisted quite a bit this year. There will always be times that are great, and those that aren't as great, but you can't lose sight of the big picture.

**Review your current strategy.** If

### Maintain a Long-Term Outlook

**Remember that television and radio personalities want to grab your attention and the way they do that is by over dramatizing the state of the current market.**



you have established a long-term investment strategy, then that is the first step to withstand these types of market fluctuations. Next, instead of looking to make major changes to your current holdings, you should look for opportunities to refine your allocation. You can enroll in the Automatic Rebalancing program and have your asset allocation automatically rebalanced at a frequency you elect. To enroll in this program, visit the Manage My Account tab on [www.bcomplete.com](http://www.bcomplete.com). Select Investment Election Change from the left hand menu. You can make all of your investment decisions from this newly designed page. Click on Enroll in the Automatic Rebalancing Program.

### Reassess your risk tolerance.

Personal risk tolerance is critical to your investment strategy. If sudden

changes in the market make you feel uneasy, then it's time to re-assess your risk tolerance. Your age is also factored in since the younger you are, the more risk you could take because you have a longer time horizon than someone older. The range of risk tolerance can vary from conservative to aggressive.

### Whatever you do, don't panic.

No one can say for certain how long the markets will continue to decline or when it truly has hit bottom, but what is certain is most investors rarely select the right time to either get in or out of the market. If you have done sound financial planning for your future based on your risk tolerance and personal financial goals, there is no need to change your planning decisions based on market volatility.

# New features Added to TD AMERITRADE Self-Directed Brokerage

Effective July 1, 2008, the ability to write covered calls and purchase long options became an additional feature to the TD AMERITRADE self-directed brokerage account arrangement through the Farm Credit Foundations Defined Contribution/401(k) Plan.

## About the New Features

Writing a covered call is an option strategy in which a call option is written against an equivalent amount of long stock. Example: Writing 2 XYZ May 60 calls while owning 200 shares or more of XYZ stock. A long options position represents the owner's right to buy (long call) or sell (long put) the underlying security at the strike price for a pre-determined length of time.

Keep in mind that the above transactions may not be suitable for all investors as the special risks inherent to options trading may expose investors to potentially rapid and substantial losses. You may wish to consult with your personal investment or tax advisor as well as obtain a clear explanation of all commissions, fees and other charges for which you may be responsible.

## Application and Approval Process

TD AMERITRADE requires you to complete an application that is reviewed and approved by TD AMERITRADE before these features would be available to you. Please note that not all account-holders will qualify. Following are the necessary steps to be taken to request the ability to write covered calls and/or purchase options on your TD AMERITRADE account:

- **Step 1:** Complete the Plan Participant and Plan Trustee Account Form – Options Application which can be obtained from New York Life through Benefits Complete® at [www.bcomplete.com](http://www.bcomplete.com) and have it signed by your Plan Administrator at Farm Credit Foundations Benefits Department.
- **Step 2:** Application is reviewed by TD AMERITRADE. (Note: The standard processing time is 3-5 business days.)
- **Step 3:** If approved, TD AMERITRADE provides an options confirmation letter and a hard copy of the Options Clearing Corporation's Option Disclosure Document "Characteristics and Risks of Standardized Options" (An electronic copy of this document can be found at the OCC's website as follows: <http://www.optionsclearing.com/publications/risks/riskchap1.jsp>). Please read Characteristics and Risks of Standardized Options before investing in options.
- **Step 4:** Once approved, you may call and place option orders with a TD AMERITRADE options broker (not available through website). Brokers are available Monday - Friday from 7 a.m. – 6 p.m. CT by calling 1-866-766-4015.
- **Step 5:** Position is segregated on TD AMERITRADE website via your personal account. Option order status and current option positions may be reviewed online.

## Fees

Please note the following fees associated with these transactions:

- **Option Trade Commission:** \$14.99 per trade plus \$1.50 per contract. A contract is the Unit of Trading for that option. A standard equity option contract would typically represent 100 shares; however, many exceptions apply. Please consult the Options Disclosure Document for additional information.
- **An exercise or assignment fee assessed at time stock moves:** \$30 exercise or assignment timing depends on the type of option. An exercise can be voluntary or involuntary, while an assignment can only be involuntary. Please consult the Options Disclosure Document for additional information.

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## Fee Rebate for Defined Contribution/401(k) Plan

As part of our fee arrangement with New York Life Retirement Plan Services (New York Life), Farm Credit Foundations is charged a flat quarterly fee to administer our Farm Credit Foundations Defined Contribution/401(k) Plan ("the Plan").

If New York Life receives any excess revenue each quarter (usually from revenue sharing arrangements they have with mutual fund families), our 401(k) plan is credited with an amount to be used for other plan expenses. If, at the end of the year, the excess revenue has not been exhausted, it is reallocated back to participants.

As a result, participants will be credited with a fee rebate (labeled "service fee"), which was deposited to their accounts at the end of the second quarter. This activity was reflected on the quarterly June 30, 2008 statement which participants received by mail or can access online at [www.bcomplete.com](http://www.bcomplete.com).

For additional questions regarding this rebate, please contact the Participant Service Center at 1-800-294-3575.

## Additional Investment Fund Added to Defined Contribution Plan



Effective August 15, 2008 the Dodge & Cox International Stock Fund (Ticker: DODFX) was added to the plans as a new investment option. This fund was added to further diversify the investment fund line-up and allow the opportunity to invest in two international equity strategies, which provides greater ability to capture more of the international equity markets.

### For Periods Ended June 30, 2008

	1 Year	3 year	5 Year	Since Inception
<b>Dodge &amp; Cox International Stock Fund</b>	-11.74%	13.23%	21.94%	12.73%
<b>MSCI EAFE Index</b>	-10.61%	12.84%	16.67%	7.62%

*Fund Inception: May 2001*

This fund was selected based upon its complimentary strategy and objective relative to the current international fund managed by Artio (formerly Julius Baer).

The objective of this fund is to invest in a diversified portfolio of medium to large non-U.S. companies across at least three different foreign countries, including emerging markets. The Fund focuses on countries whose economic and political systems appear more stable

and are believed to provide some protection to foreign shareholders.

In selecting investments, the Fund invests primarily in companies that they believe appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. Dodge & Cox evaluates companies as if they were part-owners of an on-going business rather than evaluating a string of earnings.

## Residential Mortgage Backed Securities Distribution

	Agency	AAA	AA	A	BBB	Total
<b>Agency</b>	40.2%	0.0%	0.0%	0.0%	0.0%	40.2%
<b>Prime</b>	0.0%	40.9%	1.3%	1.2%	0.7%	44.1%
<b>Mid Prime</b>	0.0%	13.5%	0.3%	0.1%	0.1%	14.0%
<b>Sub Prime</b>	0.0%	1.6%	0.1%	0.0%	0.0%	1.7%
<b>Total</b>	40.2%	56.0%	1.6%	1.4%	0.8%	100.0%

## Fund Spotlight/

From Page 1

### Key Features

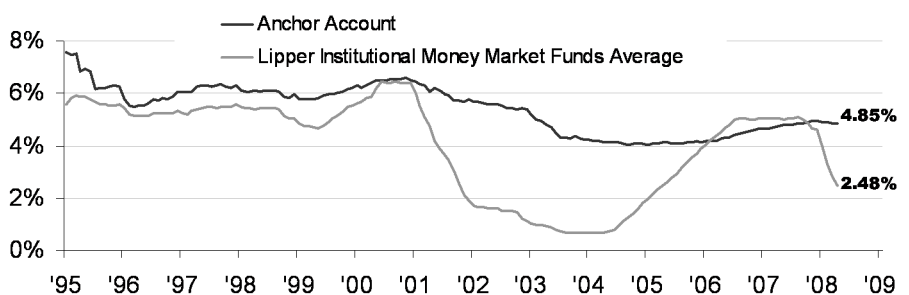
- Safety of principal
- High quality portfolio
- Diversification
- Competitive return
- Tracks overall interest rate trends
- Daily liquidity

### High-Quality Investments

The New York Life Anchor III Fund invests directly in high-quality, investment grade fixed-income securities. The targeted duration for holdings in the fund is 2.5 to 3.5 years and these holdings are allocated among the following investments:

- Asset-backed securities
- Mortgage-backed securities

### Anchor Account Returns from Inception 1/3/95



Note: Past performance is not a guarantee of future results.

\*The Average Lipper Institutional Money Market Funds is a total return performance average of Funds tracked by Lipper Analytical Services, Inc. The Average Lipper Institutional Money Market Funds includes all funds in the group in existence for the period, which can always change due to revisions for new funds, mergers, liquidations, etc.

- Agencies
- Corporates
- Collateralized mortgage obligations
- Commercial mortgage-backed securities

### Residential Mortgage Backed Securities (RMBS)

The subprime sector has been a source of continuing problems in the RMBS market; however, less than 1% of the portfolio is invested in subprime.

# Exposure to Subprime Crisis Minimal to Your 401(k) Account

## From Page 1

**Return Fund** had 0.85% of its assets invested in subprime securities and no exposure to SIVs\*. The asset backed securities holdings continue to be concentrated in current pay issues. These holdings are AAA-rated\*\*, 1-year floating rate bonds.

- The **Dodge & Cox Balanced Fund** does not have any exposure to subprime mortgage backed securities or SIVs within the fixed income holdings.
- The **Vanguard Target Retirement Funds (TRFs)** do not have any exposure in the underlying fixed income holdings that comprise the portfolios at Vanguard. The fixed income funds have no exposure to asset-backed commercial paper (including mortgage-backed securities with subprime loans), CDOs\*\*\*, and have never invested in Structured Investment Vehicles (SIV's).
- Within **New York Life Anchor III\*\*\*\***, the stable value option, there is 0.90% exposure to subprime loans. Furthermore, 95% of the 0.90% subprime exposure is AAA rated within Anchor III.

Over the past year, subprime mortgage loans have received quite a bit of press coverage in the financial world. Subprime loans fall under the category of asset-backed securities (ABS), which are bonds or notes that are backed by the cash flows from underlying assets that can include credit cards, equipment loans, auto loans, and home equity loans.

You may be feeling the direct impact of the subprime loan credit crunch through higher rates on your credit cards, your monthly mortgage payments have increased if you have a floating rate home loan or more difficulty qualifying for a home or auto loan relative to recent history. Essentially, U.S. consumers have taken on too much debt and the market is experiencing a correction.

Farm Credit Foundations' Trust Committee does not feel it is necessary at this time to take action to reduce the exposure we have through our investment managers to subprime investments as the amounts invested in such investments are minimal and the subprime investments themselves are mostly high quality in nature. We will keep you updated as needed on this issue.

\*A structured investment vehicle (SIV) is an evergreen credit arbitrage fund, similar to a CDO or Conduit. They are usually from around \$1bn to \$30bn in size and invest in a range of asset-backed securities, as well as some financial corporate bonds.

\*\*Money Market Funds and Bond Funds rated AAA are judged to be of an investment quality similar to AAA-rated fixed income obligations, that is, they are judged to be of the best quality.

\*\*\*An investment grade security backed by a pool of bonds, loans, and other assets. CDO's do not specialize in one type of debt.



\*\*\*\*This is not a mutual fund.

Please call 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objective, risks and charges and expenses of the investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus before investing.

### About Risk:

- Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise.
- Because target date funds are managed to specific retirement dates, investors may be taking on greater risk if the actual year of retirement differs dramatically from the original estimated date. While diversification and shifting to a more conservative investment mix over time helps to manage risk, it does not guarantee earnings growth.

There is a potential to lose money in any investment program. You do not have the ability to actively manage the investments within the target date funds. The portfolio managers control security selection and asset allocation.

Target Date funds allocate their investments among multiple asset classes which can include U.S. and foreign equity and fixed income securities.

# Your Pension Plan is Secure

## More Than \$500 Million Held in Trust for Your Pension Plan

We want you to know how your Pension Plan is funded and provide updated financial information about the plan's ability to pay current and future benefits.

### Bottom Line

As a participant in the Pension Plan, your benefits are secure. More than \$500 million is being held in the trust to pay benefits for current and future retirees in this Pension Plan. By law, that money may not be used for any purpose other than providing benefits to participants and their beneficiaries and/or paying the reasonable administrative expenses of the plan.

Additionally, the money that has been deposited into the trust has been invested and the earnings from those investments will also be available to pay benefits. Also, employers participating in the Pension Plan have continued to make contributions to the trust. In 2007, the participating employers made a \$13.1 million dollar contribution.

### Numbers in More Detail

As of the measurement date of September 30, 2007, and as reflected in the District's Annual Report on December 31, 2007, the assets in the trust were worth almost \$43 million more than the value of the benefits. More specifically, and as noted in the Annual Report, the fair market value of the plan assets was approximately \$552.5 million. The "accumulated benefit obligation" or ABO as of that same date was approximately \$500.2 million (qualified plan and \$505.4 million including the non-qualified plan) compared to \$486.6 million (qualified plan and \$491 million including the non-qualified plan) for the prior year.

The ABO represents what the Pension Plan currently owes to participants and their beneficiaries. Based on the benefits that are currently owed to participants and their beneficiaries, the Pension Plan is actually overfunded, or, to put it another way, the Pension Plan has more money than it needs to pay all of the current benefits.

### Understanding the Projected Benefit Obligation

The Annual Report also refers to the Projected Benefits Obligation for the Pension Plan because many participants are still earning benefits, and their average compensation when they retire is likely to be higher than what it is right now, the Pension Plan will need more money in the future than it needs right now to pay benefits. The "projected benefit obligation" (PBO) takes into account the expected growth and liabilities making assumptions about future compensation levels for participants. The PBO (which includes the ABO discussed above) is \$593.6 million (qualified plan and \$600.4 million including the non-qualified pension plan compared to \$586.5 million (qualified plan and \$593.0 including the non-qualified plan) for the prior year.

### Planning for Retirement

You should remember that the Retirement Plan is just one of the retirement-related benefit plans that your employer is offering you. You also have the opportunity to save in the Farm Credit Foundations Defined Contribution / 401(k) Plan and receive matching contributions. Your employers will match dollar for dollar up to the first 2% of pay, plus 50% of the next 4% of pay, you contribute to the plan on a combined pre-tax, Roth after-tax, and/or traditional after-tax basis each pay period. The maximum employer match is 4% of your pay if you contribute 6% or more.

## Q&A About Your Annual Retirement Plan Funding Information

This information is being provided by the Farm Credit Foundations Trust Committee, which is responsible for the administration of the Retirement Plan.

### How often will this information be provided?

It is the intention of the Trust Committee to distribute this information on an annual basis.

### What information will be included?

The information is financial data about the Retirement Plan as reflected in the AgriBank District 2007 Annual Report.

While the District Annual Financial Report presents information on all of the employee benefit plans established by the employers in the

District, the information provided in this newsletter is limited to the Retirement Plan.

### Who is the sponsor of the Retirement Plan?

The Retirement Plan is sponsored by the employers in the AgriBank Farm Credit District.

### How are benefits under the Retirement Plan funded?

Each of the employers that are participating in the Retirement Plan contributes money to a tax-exempt trust. The money in the trust is invested and is used along with future contributions and earnings of the trust to pay benefits to participants and their beneficiaries as they come due.

**How can participants and their**

### beneficiaries be sure that the benefits that have been earned will be paid?

Once money has been contributed to the trust for the Retirement Plan, it cannot be used for any purpose other than paying benefits to participants and their beneficiaries and paying the reasonable administrative expenses of the Retirement Plan.

### Are the employers in the AgriBank District financially secure?

Yes. You are welcome to review the 2007 Annual Report. It is available online at [www.agribank.com](http://www.agribank.com).

### Can the benefit formula be changed?

## Funding Defined Benefit Plans

The Members of the Farm Credit Foundations Plan Sponsor Committee have a responsibility to monitor and approve the funding for the following defined benefit plans AgriBank District, former 11th Farm Credit District, former Ninth Farm Credit District and Northwest FCS.

### Funding Policy

The plans' funding policy is to contribute amounts which represent normal cost, plus amortization of the unfunded accrued liability over 7 years, plus interest, subject to the full funding limitation or other IRS limitations for each plan.

### Considerations

The considerations of a funding policy include:

- Relationship between return on plan assets and marginal costs of funds.
- Limited accessibility of plan assets.
- Diversification of income sources.

### Procedures

- Actuarial consultants will provide the committee updates on funding valuation data annually.
- Funding, when required, would occur semi-annually with 40% of the recommended funding completed in June and 60% in December.

### Definitions

- **Accrued liability** — Present value of projected benefits actuarially determined that reflects each participants' service earned as of the measurement date as well as assumed future increased in salary through retirement.
- **Full funding limitation** — An amount prescribed by IRS guidelines that limits the cash contribution to be no greater than the unfunded accrued liability at the end of the year.
- **Normal cost** — The present value of the participants' benefits earned for the current year's service
- **Unfunded accrued liability** – The accrued liability minus actuarial value of assets.

## Make Your Retirement Choice Nov. 1 to Dec. 12!

Your employer will provide you with an opportunity to have more control of the funds in your retirement plan beginning Nov. 1 and ending Dec. 12. This is called your Retirement Choice.

During the Retirement Choice election period, you can:

- Stay in your current retirement plan

(OR)

- Move the value of your retirement plan into the new fixed Employer Contribution and Dollar for Dollar Employer Matching Contribution

Look for the promotional materials to be mailed to your home in late October that will explain your Retirement Choice in more detail.

## Q&A

### From Page 6

The Farm Credit Foundations Plan Sponsor Committee has the authority to amend the terms and conditions of the Retirement Plan. However, certain amendments, such as amendments that would terminate the Plan or change the Plan's benefit formula, must be approved by the employers that are participating in the Plan.

### What are the assets of the Retirement Plan as recognized under Generally Accepted Accounting Principles (GAAP)?

In accordance with GAAP, Retirement Plan liabilities and assets were measured as of September 30, 2007 for the Retirement Plan. The trust assets available to pay Retirement benefits were \$552,463,000 compared to \$509,411,000 for the prior reporting period. During the plan year the Plan experienced an increase in plan assets of \$43,052,000. This increase reflects earnings on plan assets (net of expenses) of \$69,946,000 less benefit payments to participants and beneficiaries of \$26,894,000.

### What is the actuarial analysis of the Retirement Plan's liabilities?

Based on this liability and the assets in the trust, the Plan has 110% of the money needed to pay benefits to employees, former employees, and retirees. This compares to the Plan's funding level of 105% from the previous year.

### What is the projected benefit obligation for the Retirement Plan?

Taking into account these additional projected benefits, the qualified plan has 93% of the money needed to pay benefits compared with 87% in the prior year.

### How many participants are there in the Retirement Plan?

As of January 1, 2008, there were a 7,228 participants.

### How are the assets of the Plan invested?

Plan assets are currently allocated 70% to equity investments and 30% to debt securities. The targeted allocation strategy is 60 to 70% to equity securities and 30 to 40% to debt securities. The intent of this investment strategy is to minimize plan expenses by outperforming plan liabilities over the long run. Risk tolerance is established through careful consideration of plan liabilities, plan funded status, and the participating employers' financial conditions. These allocations may change over time.

### Disclaimer

*The terms and conditions on which benefits are being provided through the Plan are set forth in a written plan document that has been formally adopted by the Plan Sponsor Committee. The provisions of that document may be amended from time to time. In the event of an inconsistency between the information provided in these articles and the provisions of the Plan document, the provisions of the Plan document will control.*

Farm Credit Foundations  
375 Jackson St.  
St. Paul, MN 55101

*Building Pathways*

Farm Credit  
Foundations



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*Building Pathways*



# Your Retirement

For AgriBank District Employees

August 2008

## Page 1

- Fund Spotlight: Anchor III Fund
- Exposure to Subprime Crisis Minimal to Your 401(k) Account
- Julius Baer Investment LLC Changes Corporate Name

## Page 2

- Offering You Maximum Flexibility With Roth 401(k) Option
- Keeping Market Volatility in Perspective

## Page 3

- Fee Rebate for Defined Contribution 401(k) Plan
- New Features to be Added to TDAMERITRADE Self-Directed Brokerage

## Page 4

- Additional Investment Fund Added to Defined Contribution Plan

## Page 6

- Your Pension Plan is Secure
- Q&A About Your Annual Retirement Plan Funding Information

## Page 7

- Policy and Procedure of Funding
- Your Retirement Choices is Coming!



Visit [www.bcomplete.com](http://www.bcomplete.com) for more information about your retirement