

**UPAL RETIREMENT PLAN - POOLED FUNDS**

**May 31, 2011**

**INVESTMENT PERFORMANCE UPDATE**

|   | <b>May<br/>2011</b> | <b>YTD<br/>2011</b> | <b>1<br/>Year</b> | <b>3<br/>Years</b> | <b>5<br/>Years</b> |
|---|---------------------|---------------------|-------------------|--------------------|--------------------|
| <b>U.S. Large Cap Growth Equity Fund</b>                        | -0.69               | 7.49                | 26.00             | 3.96               | 4.65               |
| Russell 1000 Growth Index                                       | -1.09               | 8.39                | 29.43             | 2.92               | 5.55               |
| <b>U.S. Large Cap Value Equity Fund</b>                         | -1.38               | 7.53                | 23.73             | -1.40              | -0.82              |
| Russell 1000 Value Index  | -1.06               | 8.14                | 24.23             | -0.41              | 1.70               |
| <b>S&amp;P 500 Index Equity Fund</b>                            | -1.11               | 7.70                | 25.61             | 1.42               | 3.64               |
| S&P 500 Index   | -1.13               | 7.82                | 25.95             | 0.91               | 3.32               |
| <b>U.S. Small-Midcap Equity Fund</b>                            | -1.71               | 9.24                | 39.30             | 8.15               | 8.10               |
| Russell 2500 Index  | -1.20               | 10.50               | 32.25             | 5.93               | 5.68               |
| <b>International Equity Fund</b>                                | -2.63               | 6.95                | 34.73             | -2.45              | 3.37               |
| MSCI EAFE Index   | -2.95               | 6.31                | 30.69             | -4.12              | 1.73               |
| <b>U. S. Real Estate Fund</b>                                   | 2.60                | 6.02                | 18.95             | -11.07             | -2.76              |
| NCREIF Property Index*  |                     |                     |                   |                    |                    |
| <b>Global Public Real Estate Fund</b>                           | 0.98                |                     |                   |                    |                    |
| NAREIT Composite Index  | 0.93                | 13.16               | 30.65             | 2.51               | 3.29               |
| <b>Real Return Portfolio (formerly Multi-Alternative Asset)</b> | -1.01               | 5.75                | 12.20             | 4.28               | 5.77               |
| T-Bills + 3%  | 0.25                | 1.31                | 3.16              | 3.48               | 5.08               |
| <b>Core Bond Fund (formerly Intermediate Bond Fund)</b>         | 0.92                | 3.74                | 8.23              | 7.77               | 7.66               |
| BC U.S. Aggregate Bond Index                                    | 1.31                | 3.02                | 5.84              | 6.53               | 6.63               |
| <b>Short-Term Income Fund</b>                                   | 0.64                | 1.71                | 3.53              | 3.45               | 3.55               |
| Citigroup 1-3 Govt/Corp Index                                   | 0.35                | 1.00                | 2.29              | 3.55               | 4.54               |
| <b>Money Market Fund</b>  | 0.01                | 0.06                | 0.20              | 0.85               | 2.34               |
| Citigroup 3 Mo. T-Bill Index                                    | 0.01                | 0.05                | 0.15              | 0.39               | 1.94               |
| <b>Invesco STIT Govt &amp; Agency Fund</b>                      | 0.00                | 0.01                | 0.02              | 0.41               | 2.09               |
| Citigroup 3 Mo. T-Bill Index                                    | 0.01                | 0.05                | 0.15              | 0.39               | 1.94               |

\*\* NCREIF Property Index is published quarterly with a 45 day lag.

This investment evaluation is directed only to the client for whose account the evaluation was created. The underlying data has been obtained from sources believed to be accurate but there is no assurance that it is so. This evaluation is for informational purposes only and is not intended to be an offer, purchase or sale of any security or a recommendation of services supplied by any money management organization.

**UPAL RETIREMENT PLAN - ASSET ALLOCATION FUNDS**

**May 31, 2011**

**INVESTMENT PERFORMANCE UPDATE**

|  | <b>May<br/>2011</b> | <b>YTD<br/>2011</b> | <b>1<br/>Year</b> | <b>3<br/>Years</b> | <b>5<br/>Years</b> |
|--|---------------------|---------------------|-------------------|--------------------|--------------------|
| Fixed - Managed Income                                     | 0.83                | 3.22                | 5.76              | 1.34               | 3.70               |
| UPAL Fixed - Managed Income Benchmark                      | 1.10                | 2.57                | 3.85              | 1.03               | 3.95               |
| Conservative - Managed Capital Preservation                | 0.27                | 4.35                | 11.38             | 0.53               | 3.92               |
| UPAL Conservative - Managed Capital Preservation Benchmark | 0.59                | 3.73                | 9.06              | 1.34               | 3.61               |
| Balanced   | -0.64               | 5.94                | 19.83             | 1.29               | 3.92               |
| UPAL Balanced Benchmark                                    | -0.32               | 5.80                | 17.57             | 1.09               | 4.20               |
| Moderate Aggressive  | -1.10               | 6.62                | 24.20             | -2.00              | 1.55               |
| UPAL Moderate Aggressive                                   | -0.83               | 6.43                | 21.41             | -2.09              | 1.98               |

Note: UPAL Asset Allocation Funds are included in the composition of the UPAL Pooled Funds

Fixed - Managed Income Benchmark:

As of 10/1/2010, the Benchmark consists of 5% Citigroup 90-day T-Bills, 15% Citigroup Gov't/Corp 1-3 Yr Index and 80% Barclay's Aggregate Bond Index.

Conservative - Managed Capital Preservation Benchmark:

As of 1/1/2011, the Benchmark consists of 62% Barclay's Aggregate Bond, 9% T-Bills + 3%, 10% Citi Treas/Gov/Cred 1-3, 5% MSCI EAFE US, 4% Russell 2500, 2% Russell 1000 Growth, 2% Russell 1000 Value, 4% S&P 500, 2% NAREIT Composite

Balanced Benchmark:

As of 1/1/2011, the Benchmark consists of 29% Barclay's Aggregate Bond, 15% T-Bills + 3%, 2% Citi Treas/Gov/Cred 1-3, 14% MSCI EAFE US, 10% Russell 2500, 7% Russell 1000 Growth, 7% Russell 1000 Value, 9% S&P 500, 7% NAREIT Composite

Moderate Aggressive Benchmark

As of 1/1/2011, the Benchmark consists of 11% Barclay's Aggregate Bond, 18% T-Bills + 3%, 2% Citi Treas/Gov/Cred 1-3, 19% MSCI EAFE US, 14% Russell 2500, 9% Russell 1000 Growth, 9% Russell 1000 Value, 13% S&P 500, 5% NAREIT Composite

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**UPAL - MANAGED ALLOCATION PORTFOLIOS (MAP)**

5/31/2011

**Investment Performance Update - MAP Target Funds**

Source: Metavante & Lipper

| <b>MAP Target Funds</b>                                       | <b>1 Mo.</b>  | <b>YTD</b>   | <b>1 Yr.</b>  | <b>3 Yrs.</b> | <b>5 Yrs.</b> |
|---|---------------|--------------|---------------|---------------|---------------|
| <b>MAP Conservative Income</b>                                | <b>0.34%</b>  | <b>4.45%</b> | <b>12.17%</b> | <b>5.64%</b>  | <b>5.66%</b>  |
| <i>Lipper Category Returns: Mix Target Alloc Conservative</i> | -0.10%        | 4.42%        | 13.34%        | 4.15%         | 4.61%         |
| <i>MAP Income Benchmark</i>                                   | 0.75%         | 4.02%        | 10.20%        | 5.75%         | 6.28%         |
| <b>MAP 2010</b>   | <b>-0.06%</b> | <b>5.16%</b> | <b>15.48%</b> | <b>4.85%</b>  | <b>5.54%</b>  |
| <i>Lipper Category Returns: Target 2010 Funds</i>             | -0.38%        | 4.78%        | 15.85%        | 2.53%         | 4.34%         |
| <i>MAP 2010 Benchmark</i>                                     | 0.36%         | 4.86%        | 13.70%        | 4.77%         | 5.78%         |
| <b>MAP 2020</b>   | <b>-0.46%</b> | <b>6.09%</b> | <b>19.50%</b> | <b>4.16%</b>  | <b>5.35%</b>  |
| <i>Lipper Category Returns: Target 2020 Funds</i>             | -0.63%        | 5.56%        | 19.27%        | 1.60%         | 3.58%         |
| <i>MAP 2020 Benchmark</i>                                     | -0.17%        | 5.86%        | 18.12%        | 3.62%         | 5.18%         |
| <b>MAP 2030</b>   | <b>-0.77%</b> | <b>6.57%</b> | <b>22.43%</b> | <b>2.86%</b>  | <b>4.75%</b>  |
| <i>Lipper Category Returns: Target 2030 Funds</i>             | -1.08%        | 6.20%        | 23.03%        | 0.83%         | 3.23%         |
| <i>MAP 2030 Benchmark</i>                                     | -0.59%        | 6.59%        | 21.47%        | 2.62%         | 4.61%         |
| <b>MAP 2040</b>   | <b>-1.16%</b> | <b>7.25%</b> | <b>25.38%</b> | <b>2.41%</b>  | <b>4.53%</b>  |
| <i>Lipper Category Returns: Target 2040 Funds</i>             | -1.31%        | 6.52%        | 25.02%        | 0.51%         | 3.04%         |
| <i>MAP 2040 Benchmark</i>                                     | -1.01%        | 7.32%        | 24.83%        | 2.24%         | 4.41%         |
| <b>MAP 2050</b>   | <b>-1.30%</b> | <b>7.52%</b> | <b>26.89%</b> | <b>2.01%</b>  | <b>4.41%</b>  |
| <i>Lipper Category Returns: Target 2050+ Funds</i>            | -1.42%        | 6.64%        | 25.45%        | 0.42%         | 2.29%         |
| <i>MAP 2050 Benchmark</i>                                     | -1.24%        | 7.65%        | 26.40%        | 0.94%         | 3.66%         |
| <b>MAP 2060</b>   | <b>-1.31%</b> | <b>7.63%</b> | <b>27.02%</b> | <b>-</b>      | <b>-</b>      |
| <i>Lipper Category Returns: Target 2050+ Funds</i>            | -1.42%        | 6.64%        | 25.45%        | 0.42%         | 2.29%         |
| <i>MAP 2060 Benchmark</i>                                     | -1.25%        | 7.76%        | 26.86%        | 1.08%         | 3.76%         |

Performance data quoted is net of fees. Expense ratio includes investment management/collective trust administration fees (50 bps) and underlying mutual fund fees. Past performance is no guarantee of future results. Current performance may be lower or higher. Investment value will fluctuate, and units, when redeemed, may be worth more or less than original cost.

The MAP Target Date Fund Benchmarks represent the performance of a composite with asset allocations weighted similarly to those of the fund and is comprised of the following unmanaged indices: Russell 3000 (Broad US Equity Market), MSCI EAFE (Int'l Equity), Barclays Aggregate (Fixed Income). The benchmark model assumes monthly rebalancing and includes the reinvestment of income. Indices do not incur management fees, costs, and cannot be invested in directly.

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