



IMPORTANT NOTICE

WEALTHBUILDER ACCOUNTS

September 19, 2014

Please be advised that changes will be made to certain investment strategies of the **WealthBuilder Program** this week. The changes are summarized below. Keep in mind that the changes will be implemented on the strategy level. Actual trades might vary in each account, depending on the account size and cash flows. BOKF has discretion to make the planned changes to the investment of WealthBuilder accounts.

► Allocation Changes

The BOKF Asset Allocation Committee recommended a slight reduction from short-term investment-grade bonds in favor of small cap equity, long-short equity, and infrastructure. The net effect of these changes will increase the allocation to equities in the portfolios. The Committee's view is that the Federal Reserve will be gradual in its approach to interest rate normalization, allowing the economy to continue to expand, corporate profitability to remain high, and equities to outperform fixed income. The Committee also anticipates a less correlated capital market environment which should be more favorable to certain areas within the alternative investment space. As a result, the following changes will be made across the different WealthBuilder investment objectives and models, if applicable.

- Change with fixed income
 - Reduce allocation to short-term bond
- Changes with equities
 - Increase allocation to small-cap equity
 - Increase allocation to long-short equity
 - Increase allocation to infrastructure

► Fund Changes

- Replace Goldman Sachs High Yield Bond Fund with Federated High Yield Bond Fund
- Add Dodge & Cox Stock Fund
- Replace Permanent Portfolio with Cavanal Hill World Energy Fund

If you have any questions or concerns, please do not hesitate to contact Lea Ann Nunley, Vice President, Retirement Plan Services at 918-747-5585.