



**IMPORTANT NOTICE**  
**RETIREMENT PLAN ACCOUNTS**

September 19, 2014

**UPAL Alternative Investment Fund**

Please be advised that changes will be made to the UPAL Alternative Investment Fund this week.

The BOKF Asset Allocation Committee recommended reducing the allocation to PIMCO All Asset and increasing the allocations to iShares S&P Global Infrastructure ETF and Diamond Hill Long Short. These changes bring the allocations within the UPAL Alternative Investment Fund more in-line with the Committee's views regarding equities and fixed income. After the changes are implemented, the Fund will have a slightly higher allocation to higher volatility alternative investments, instead of lower volatility alternative investments. Within pre-determined allocation ranges approved by the UPAL Financial Management Committee and Board of Directors, BOKF has discretion over the underlying investments held by UPAL funds and models.

Managers	Current % Allocation
<b>Diversified Alternatives</b>	<b>31.50%</b>
PIMCO All Asset Fund, Inst (PAAIX)	21.50%
Ivy Asset Strategy, Inst (IVAEX)	10.00%
<b>Long-Short/Hedged Equity</b>	<b>30.00%</b>
Diamond Hill Long-Short Fund, Y (DIAYX)	16.25%
Gateway Fund (GTEYX)	13.75%
<b>Real Assets/Inflation Hedge</b>	<b>27.50%</b>
DFA Inflation Protected Securities, Inst (DIPSX)	5.00%
Vanguard Short-Term Infl-Prot Secs Index, Adm (VTAPX)	5.00%
Credit Suisse Commodity Return, Inst (CRSOX)	10.00%
iShares Gold Trust ETF (IAU)	2.50%
iShares S&P Global Infrastructure Index ETF (IGF)	5.00%
<b>Low Correlation</b>	<b>10.00%</b>
Merger Fund (MERFX)	5.00%
Calamos Market Neutral (CMNIX)	5.00%
<b>Cavanal Hill Cash Management Inst, (APHXX)</b>	<b>1.00%</b>

Managers	New % Allocation
<b>Diversified Alternatives</b>	<b>24.25%</b>
PIMCO All Asset Fund, Inst (PAAIX)	14.25%
Ivy Asset Strategy, Inst (IVAEX)	10.00%
<b>Long-Short/Hedged Equity</b>	<b>33.25%</b>
Diamond Hill Long-Short Fund, Y (DIAYX)	19.50%
Gateway Fund (GTEYX)	13.75%
<b>Real Assets/Inflation Hedge</b>	<b>31.50%</b>
DFA Inflation Protected Securities, Inst (DIPSX)	5.00%
Vanguard Short-Term Infl-Prot Secs Index, Adm (VTAPX)	5.00%
Credit Suisse Commodity Return, Inst (CRSOX)	10.00%
iShares Gold Trust ETF (IAU)	2.50%
iShares S&P Global Infrastructure Index ETF (IGF)	9.00%
<b>Low Correlation</b>	<b>10.00%</b>
Merger Fund (MERFX)	5.00%
Calamos Market Neutral (CMNIX)	5.00%
<b>Cavanal Hill Cash Management Inst, (APHXX)</b>	<b>1.00%</b>

The UPAL Alternative Investment Fund Benchmark is now 24.25% HFRI Fund of Funds Composite Index, 33.25% HFRI Equity Hedge Index, 5.0% Barclays US TIPS Index, 5.0% Barclays US TIPS 0-5 Year Index, 10.0% DJ UBS Commodity Index, 2.5% Gold London PM Fixing, 9.0% S&P Global Infrastructure Index, 10.0% HFRI FOF Conservative Index, 1.0% Citigroup 3-month T-bill.

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