

**UPAL RETIREMENT PLAN - ASSET ALLOCATION FUNDS****December 31, 2018****INVESTMENT PERFORMANCE UPDATE**

	<b>Dec 2018</b>	<b>YTD 2018</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>
<b>Fixed Income</b>	1.33%	0.30%	0.30%	2.17%	2.31%
UPAL Fixed Income Benchmark	1.31%	0.28%	0.28%	2.46%	2.52%
<b>Conservative</b>	-1.34%	-2.10%	-2.10%	3.35%	2.75%
UPAL Conservative Benchmark	-0.95%	-1.77%	-1.77%	3.48%	2.95%
<b>Balanced</b>	-3.96%	-4.40%	-4.40%	4.79%	3.72%
UPAL Balanced Benchmark	-3.48%	-3.89%	-3.89%	4.88%	3.93%
<b>Aggressive</b>	-6.55%	-6.72%	-6.72%	6.03%	4.67%
UPAL Aggressive Benchmark	-5.98%	-6.02%	-6.02%	6.22%	4.92%

**Fixed - Strategic Allocation Benchmark:**

As of 8/1/2012, the Strategic Allocation Benchmark consists of 1% 3-month T-Bill, 15% UPAL Short Term Income Benchmark and 84% UPAL Core Bond Benchmark.

**Conservative - Strategic Allocation Benchmark:**

As of 9/01/2016, the Strategic Allocation Benchmark consists of 1% 3-month T-bill, 10% UPAL Short Term Income Benchmark, 58% UPAL Core Bond Benchmark, 3% UPAL Large Growth Benchmark, 3% UPAL Large Value Benchmark, 3% UPAL S&P 500 Index Benchmark, 4% UPAL Mid Cap Benchmark, 1% UPAL Small Cap Benchmark, 5% UPAL International Benchmark, 2% UPAL Global Public REIT Benchmark, 10% UPAL Alternative Investment Benchmark.

**Balanced - Strategic Allocation Benchmark:**

As of 9/01/2016, the Strategic Allocation Benchmark consists of 1% 3-month T-bill, 6% UPAL Short Term Income Benchmark, 37% UPAL Core Bond Benchmark, 7% UPAL Large Growth Benchmark, 7% UPAL Large Value Benchmark, 7% UPAL S&P 500 Index Benchmark, 9% UPAL Mid Cap Benchmark, 3% UPAL Small Cap Benchmark, 11% UPAL International Benchmark, 3% UPAL Global Public REIT Benchmark, 9% UPAL Alternative Investment Benchmark.

**Aggressive - Strategic Allocation Benchmark**

As of 9/01/2016, the Strategic Allocation Benchmark consists of 1% 3-month T-bill, 2% UPAL Short Term Income Benchmark, 16% UPAL Core Bond Benchmark, 12% UPAL Large Growth Benchmark, 12% UPAL Large Value Benchmark, 10% UPAL S&P 500 Index Benchmark, 13% UPAL Mid Cap Benchmark, 5% UPAL Small Cap Benchmark, 17% UPAL International Benchmark, 4% UPAL Global Public REIT Benchmark, 8% UPAL Alternative Investment Benchmark.

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 - POOLED FUNDS**

**December 31, 2018**

	<b>Dec 2018</b>	<b>YTD 2018</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>
<b>U.S. Large Cap Growth Equity Fund</b>	-8.49%	-1.61%	-1.61%	10.93%	10.23%
UPAL Large Growth Benchmark	-8.51%	-1.47%	-1.47%	11.05%	10.31%
<b>U.S. Large Cap Value Equity Fund</b>	-9.29%	-7.31%	-7.31%	8.41%	6.72%
UPAL Large Value Benchmark	-8.94%	-6.16%	-6.16%	8.33%	7.07%
<b>S&amp;P 500 Index Equity Fund</b>	-8.95%	-4.37%	-4.37%	9.17%	8.42%
UPAL S&P 500 Index Benchmark	-8.94%	-4.31%	-4.31%	9.18%	8.42%
<b>U.S. Mid Cap Equity Fund (formerly Small-Mid Cap Fund)</b>	-11.18%	-11.04%	-11.04%	7.53%	5.93%
UPAL Mid Cap Benchmark	-11.20%	-10.95%	-10.95%	7.60%	5.99%
<b>U.S. Small Cap Equity Fund</b>	-12.20%	-10.51%	-10.51%	8.10%	5.32%
UPAL Small Cap Benchmark	-11.87%	-9.37%	-9.37%	8.56%	5.53%
<b>International Equity Fund</b>	-4.75%	-14.55%	-14.55%	4.93%	1.25%
UPAL International Benchmark	-4.97%	-14.54%	-14.54%	4.74%	1.20%
<b>Global Public Real Estate Fund</b>	-6.32%	-5.91%	-5.91%	2.76%	6.53%
UPAL Global Public Real Estate Benchmark	-6.27%	-6.02%	-6.02%	2.86%	6.69%
<b>Alternative Investment Fund (formerly Absolute Return Portfolio)</b>	-4.17%	-4.31%	-4.31%	2.03%	0.17%
UPAL Alternative Investment Benchmark	-1.15%	-3.43%	-3.43%	1.94%	0.47%
<b>Core Bond Fund (formerly Intermediate Bond Fund)</b>	1.40%	-0.03%	-0.03%	2.47%	2.70%
UPAL Core Bond Benchmark	1.37%	0.07%	0.07%	2.66%	2.75%
<b>Short-Term Income Fund</b>	1.02%	1.37%	1.37%	1.43%	1.32%
UPAL Short Term Income Benchmark	1.03%	1.39%	1.39%	1.41%	1.33%
<b>Money Market Fund</b>	0.19%	1.76%	1.76%	0.99%	0.63%
FTSE 3 Mo. T-Bill Index	0.20%	1.86%	1.86%	0.99%	0.60%
<b>Cavanal Hill:Govt Money Market Securities</b>	0.17%	1.57%	1.57%	0.75%	0.45%
FTSE 3 Mo. T-Bill Index	0.20%	1.86%	1.86%	0.99%	0.60%

\*Inception date for the UPAL Small Cap Equity Fund is 7/31/2012. Historical returns of the UPAL Small Cap Equity Benchmark are used as a proxy for periods prior to inception.

\*\*Inception date for the UPAL Global Public Real Estate Fund is 1/3/2011. Historical returns of the UPAL Global Public Real Estate Benchmark are used as a proxy for periods prior to inception.

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The Pooled Fund benchmarks represent the index or blend of indexes for each strategy in the pooled fund.

**UPAL - MANAGED ALLOCATION PORTFOLIOS (MAP)****12/31/2018****Investment Performance Update - MAP Target Funds**

Source: Metavante &amp; Morningstar

<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>-2.22%</b>	<b>-3.62%</b>	<b>-3.62%</b>	<b>3.38%</b>	<b>2.64%</b>
<i>Category Returns: Target Date Retirement Income</i>	<i>-1.81%</i>	<i>-3.79%</i>	<i>-3.79%</i>	<i>3.29%</i>	<i>2.45%</i>
<i>S&amp;P Target Retirement Income</i>	<i>-1.85%</i>	<i>-2.54%</i>	<i>-2.54%</i>	<i>3.57%</i>	<i>3.06%</i>
<b>MAP 2010</b>	<b>-2.43%</b>	<b>-3.72%</b>	<b>-3.72%</b>	<b>3.95%</b>	<b>2.98%</b>
<i>Category Returns: Target 2000-2010</i>	<i>-1.95%</i>	<i>-3.43%</i>	<i>-3.43%</i>	<i>4.08%</i>	<i>3.19%</i>
<i>S&amp;P Target Date 2010</i>	<i>-2.38%</i>	<i>-3.10%</i>	<i>-3.10%</i>	<i>4.08%</i>	<i>3.40%</i>
<b>MAP 2020</b>	<b>-4.18%</b>	<b>-5.45%</b>	<b>-5.45%</b>	<b>4.75%</b>	<b>3.53%</b>
<i>Category Returns: Target 2020</i>	<i>-2.99%</i>	<i>-4.55%</i>	<i>-4.55%</i>	<i>4.39%</i>	<i>3.34%</i>
<i>S&amp;P Target Date 2020</i>	<i>-3.45%</i>	<i>-4.16%</i>	<i>-4.16%</i>	<i>5.05%</i>	<i>4.10%</i>
<b>MAP 2030</b>	<b>-5.54%</b>	<b>-6.93%</b>	<b>-6.93%</b>	<b>5.33%</b>	<b>3.87%</b>
<i>Category Returns: Target 2030</i>	<i>-4.69%</i>	<i>-6.40%</i>	<i>-6.40%</i>	<i>5.35%</i>	<i>3.94%</i>
<i>S&amp;P Target Date 2030</i>	<i>-5.17%</i>	<i>-5.99%</i>	<i>-5.99%</i>	<i>5.77%</i>	<i>4.50%</i>
<b>MAP 2040</b>	<b>-6.64%</b>	<b>-7.99%</b>	<b>-7.99%</b>	<b>5.80%</b>	<b>4.15%</b>
<i>Category Returns: Target 2040</i>	<i>-6.08%</i>	<i>-7.89%</i>	<i>-7.89%</i>	<i>5.85%</i>	<i>4.23%</i>
<i>S&amp;P Target Date 2040</i>	<i>-6.46%</i>	<i>-7.41%</i>	<i>-7.41%</i>	<i>6.33%</i>	<i>4.82%</i>
<b>MAP 2050</b>	<b>-7.18%</b>	<b>-8.57%</b>	<b>-8.57%</b>	<b>6.08%</b>	<b>4.33%</b>
<i>Category Returns: Target 2050</i>	<i>-6.59%</i>	<i>-8.52%</i>	<i>-8.52%</i>	<i>6.01%</i>	<i>4.34%</i>
<i>S&amp;P Target Date 2050</i>	<i>-6.90%</i>	<i>-7.94%</i>	<i>-7.94%</i>	<i>6.68%</i>	<i>5.01%</i>
<b>MAP 2060</b>	<b>-7.29%</b>	<b>-8.80%</b>	<b>-8.80%</b>	<b>6.04%</b>	<b>4.27%</b>
<i>Category Returns: Target 2055+</i>	<i>-6.85%</i>	<i>-8.45%</i>	<i>-8.45%</i>	<i>6.14%</i>	<i>4.41%</i>
<i>S&amp;P Target Date 2060+</i>	<i>-7.03%</i>	<i>-7.95%</i>	<i>-7.95%</i>	<i>6.95%</i>	<i>5.12%</i>

Information is gathered from unaffiliated third party data sources such as Lipper and Morningstar. While we deem this information to be reliable, NOKF, NA is not responsible for data entry or clerical errors made by the source.

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