

A G E N D A

REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON TUESDAY, JULY 31, 2012, AT 3:00 P.M. AT THE VILLAGE HALL, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER
2. ROLL CALL
3. ELECTION OF OFFICERS OF THE POLICE PENSION FUND BOARD OF TRUSTEES
4. APPROVAL - MINUTES OF REGULAR MEETING - 04/18/12
5. APPROVAL - EXPENSES INCURRED APRIL THRU JUNE 2012
6. APPROVAL - INVESTMENTS MADE APRIL THRU JUNE 2012 -
Quarterly Investment Report - MB Financial Bank
7. VISITOR BUSINESS (Public comment is limited to three minutes per person on agenda items only)
8. NEW BUSINESS
9. OLD BUSINESS - QLDRQ
10. COMMUNICATIONS -
11. ADJOURNMENT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON APRIL 18, 2012, AT THE VILLAGE HALL, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER

The meeting was called to order at the hour of 3:15 p.m. by President Umberto Davi.

2. ROLL CALL

Those present at roll call were President Davi and Trustees Tim Kobler, and Joseph Pec. Also present: Terese Krafcheck, MB Financial.

Interim Director of Finance Carrie Dittman attended via conference call.

Absent: Trustee Scott Eisenbeis and Ted Kirpach, MB Financial.

3. APPROVAL - MINUTES OF THE REGULAR MEETING - January 27, 2012

The Board reviewed the minutes from the January 27, 2012 meeting.

Correction to Item #4, paragraph 2 - MB Financial fees should read \$6,135.21.

MOTION: Made by Trustee Pec, seconded by Trustee Kobler, to approve the minutes of the regular meeting of the Police Pension Fund Board of Trustees held on January 27, 2012.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

4. APPROVAL - MINUTES OF THE SPECIAL MEETING - March 19, 2012

The Board reviewed the minutes from the March 19, 2012 special meeting.

Correction to Item #6a, change spelling of QILDRO to QLDRO. The Board agrees not to add any additional information without a court order.

MOTION: Made by Trustee Pec, seconded by Trustee Kobler, to approve the minutes of the special meeting of the Police Pension Fund Board of Trustees held on March 19, 2012.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. APPROVAL - EXPENSES INCURRED JANUARY THRU MARCH 2012

This item was placed on hold until Director Dittman joined the meeting on conference call.

6. APPROVAL - ATTORNEY BROTHIER STATEMENT

President Davi summarized the invoice for Attorney Broihier for \$133.00.

MOTION: Made by Trustee Pec, seconded by Trustee Kobler, to approve the invoice from Law Office of J.C. Broihier for \$133.00.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

7. APPROVAL OF INVESTMENTS MADE JANUARY THRU MARCH 2012 - QUARTERLY INVESTMENT REPORT - MB FINANCIAL BANK

Terese Krafcheck, representing MB Financial Bank, summarized the quarterly investment report for the Pension Fund Board.

Ms. Krafcheck advised the first quarter ended March 31, 2012. The total funds value is at \$15,048,502. Ms. Krafcheck summarized the portfolio allocations were at 46.58% in equities, 48% in fixed income.

This quarter the fund was up 6.19% vs. the broad benchmark which was at 5.43%. The fixed income was at 0.70% vs. the benchmark at -0.16%. The mutual fund real estate was up 12.54%, with the benchmark at 9.60%. She noted that the funds have out-performed across the board making it a positive quarter.

Ms. Krafcheck advised that the cash flow minus MB Financial's fee of \$6,497 ended with an increase due to investments of \$877,301.

Some areas of underperformances last year included Large Capital and International Funds have out-performed their benchmarks this quarter. So far in April, things have been a little flat and may be a bit sluggish over the next quarter. This could be in part

to the upcoming election but they anticipate this will be a positive year.

The Average Coupon Stream is very healthy at 4.54% vs. the benchmark of 3.58%. Modified Duration is at 4.33 vs. the benchmark of 5.14. Rates are expected to go up at some point and the portfolio is fashioned to include the increase.

During the 1st quarter of 2012 the Investment Gain/Loss is up \$5,847; from \$14.178 million to \$15.049 million. Net Contributions were at \$6.532 million.

The Risk/Return Analysis places the fund just above the benchmark which shows more return at a slightly higher risk. Ideally, we would like to be in the more return, less risk quadrant, however the Fund is right about in the middle.

Ms. Krafcheck reviewed MB Financial's Quarterly Markets in review. She encouraged members to read this report especially the "Spotlight on Oil Prices" section which spotlights on where crude oil comes from and how it is priced.

The changes to look for in the next quarter are to reduce the position of the Vanguard Fund and over time help kick those dollars over to the stock strategy.

This has been the best quarter in the S&P market since 1997.

After a discussion by the Board, the following motion was made:

MOTION: Made by Trustee Pec, seconded by Trustee Kobler, to approve MB Financial's Quarterly report.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

8. DISCUSSION - PROPOSED BUDGET FY 2012-13

At this time, Interim Finance Director Carrie Dittman joined the meeting via conference call.

Director Dittman reviewed the proposed budget for FY 2012-13. She explained that the village contribution is coming off the actuarial evaluation report. The police contribution is derived from the contributions from union members along with the retired members. The interest income estimation is from previous years.

The benefit section (under personnel) is derived from current retiree's, disability, and widow benefits. The contractual and supplies section are derived from a comparison of previous years expenditures.

President Davi asked if the current expenditures paid during FY12-13 is approximately \$600,000. Director Dittman advised yes assuming no additional retirements happen during this fiscal year.

President Davi inquired if the actual income for FY 2010 and FY 2011 was \$2,196,000. Director Dittman advised yes, through investment performance and actual contributions; bearing in mind that \$910,000 was related to market value fluctuation. Director Dittman stated that the "Gains or Loss Investments" are hard to estimate for current years, so that was not included for FY2012-13.

President Davi asked what the "Total Expenses" included. Director Dittman advised it included regular retirement payments, disability and widow benefits, along with other expenses such as legal, actuary, and insurance expenses.

Director Dittman advised that the Police Pension Committee does not need to approve the budget. It is information only to provide numbers for the next fiscal year.

*5. APPROVAL - EXPENSES INCURRED JANUARY THRU MARCH 2012

Director Dittman advised that the pension benefit will go up in April due to the retirement of Commander John Barnacle.

Trustee Kobler asked what the Sikich LLP Actuary Services expenditure was for. Director Dittman was not sure what that disbursement of \$83.40 was for. Director Dittman advised that Janet could provide a copy of the invoice for the Committee to review. Director Dittman will get a copy of the invoice and email it to the board.

MOTION: Made by Trustee Pec, seconded by Trustee Kobler, to approve the expenditures incurred by the Police Pension Fund for January thru March 2012.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

9. INFORMATION - ELECTION OF ACTIVE MEMBERS OF THE POLICE PENSION FUND BOARD OF TRUSTEES

Recording Secretary Debbie Hahn reported that 20 ballots were distributed to the active members of the Police Pension Fund and 18 ballots were returned. Scott Eisenbeis and Timothy Kobler were unanimously re-elected as the two active members of the Police Pension Fund Board of Trustees for a two-year term, which expires in April 2014. Joseph Pec was re-elected unanimously as the beneficiary active member. Election results were accepted by Board members.

10. VISITOR BUSINESS

None presented.

11. NEW BUSINESS

a. Possible Military Buyback

Director Dittman advised that Officer Andrew Pelliccioni requested a recalculation of costs to buyback 24 months of military time for military service between 1981 and 1984.

Two calculations were completed. Based on payments beginning May 1, 2012, the contribution would be \$64,600.49. If payment was made to the fund beginning January 15, 2013, the contribution would be \$67,744.11.

As of this time, no request has been made by Officer Pelliccioni.

12. OLD BUSINESS

a. Qldro

Director Dittman received the QLDRO, however it was missing the marriage date. She contacted the attorney and requested this information and have it re-certified. In addition, she advised that they will need to submit a \$50.00 check at the time of acceptance of the QLDRO. Director Dittman anticipates the check and the marriage date will arrive prior to the next meeting date.

13. COMMUNICATIONS

- a. Trustee Pec submitted his certificate of training from the Attorney General's Office for FOIA's.
- b. Terese Krafcheck advised that she has the updated Investment Management Agreement. The previous agreement had the former Finance Director's signature on it. Once signed, Terese will submit it to the Department of Insurance. President Davi and Director Dittman will review.

14. ADJOURNMENT

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to adjourn the meeting of the Board of Trustees of the Police Pension Fund at the hour of 4:00 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

President

Minutes transcribed by Debbie Hahn.

VILLAGE OF WILLOWBROOK
EXPENDITURE ACCOUNT INQUIRY

RUN: 07/20/12 10:57AM

(ACCOUNTS FOR APRIL ONLY)

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POST/CK.		REFERENCE		CHECK	P.O.	ENCUMB.	EXPENDED			UNEXPEND.	UNENCUMB.	
MO	JL	DATE	NUMBER	DATE	NUMBER	NUMBER	LIQUID.	EXPEND.	BALANCE	PRCT.	BALANCE	
07-62-401-581 PENSION BENEFITS			07-401-581									
4	PR	04/20/12	04/20/12	04/20/12				42,021.45	393,127.38	158.1	-144,537.38	-144,537.38
POLICE PENSION BENEFIT												
07-62-401-582 WIDOW'S PENSION			07-401-582									
4	PR	04/20/12	04/20/12	04/20/12				3,209.37	38,512.44	100.0	0.56	0.56
WIDOW PENSION												
07-62-401-583 DISABILITY BENEFITS			07-401-583									
4	PR	04/20/12	04/20/12	04/20/12				4,305.59	51,292.44	99.8	129.56	129.56
POLICE PENSION DISABILITY BENEFIT												
07-62-401-253 FINANCIAL ADVISORY SERVICES			07-401-253									
4	PS	04/20/12	POLICE PENSION	04/20/12 - <i>10th w/ 12</i>				6,135.21	18,293.03	71.0	7,456.97	7,456.97
FINANCIAL ADVISORY FEES												
4	PS	05/31/12	BANK RECS	04/30/12 - <i>Jan - March</i>				6,497.26	24,790.29	96.3	959.71	959.71
FINANCIAL ADVISORY FEES												

VILLAGE OF WILLOWBROOK
EXPENDITURE ACCOUNT INQUIRY

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(MAY THRU JUNE)

PAGE: 1

MO	POST/CK. JL	REFERENCE DATE	CHECK DATE	P.O. NUMBER	ENCUMB. LIQUID.	EXPEND.	EXPENDED BALANCE	UNEXPEND. BALANCE	UNENCUMB. BALANCE
07-62-401-581 PENSION BENEFITS 07-401-581									
5 NB	05/23/12	** NEW BUDGET APPROVED & UPDATED **				APPROP.	1,020,734.00	BUDGET:	510,367.00
		APPROP. 1,020,734.00 BUDGET: 510,367.00					0.00	0.0	510,367.00
5 PR	05/18/12	05/18/12			42,211.82	42,211.82	8.3	468,155.18	468,155.18
		POLICE PENSION BENEFIT							
6 PR	06/29/12	06/29/12			42,211.82	84,423.64	16.5	425,943.36	425,943.36
		POLICE PENSION BENEFIT							
07-62-401-582 WIDOW'S PENSION 07-401-582									
5 NB	05/23/12	** NEW BUDGET APPROVED & UPDATED **				APPROP.	77,024.00	BUDGET:	38,512.00
		APPROP. 77,024.00 BUDGET: 38,512.00					0.00	0.0	38,512.00
5 PR	05/18/12	05/18/12			3,209.37	3,209.37	8.3	35,302.63	35,302.63
		WIDOW PENSION							
6 PR	06/29/12	06/29/12			3,209.37	6,418.74	16.7	32,093.26	32,093.26
		WIDOW PENSION							
07-62-401-583 DISABILITY BENEFITS 07-401-583									
5 NB	05/23/12	** NEW BUDGET APPROVED & UPDATED **				APPROP.	103,708.00	BUDGET:	51,854.00
		APPROP. 103,708.00 BUDGET: 51,854.00					0.00	0.0	51,854.00
5 PR	05/18/12	05/18/12			4,305.59	4,305.59	8.3	47,548.41	47,548.41
		POLICE PENSION DISABILITY BENEFIT							
6 PR	06/29/12	06/29/12			4,305.59	8,611.18	16.6	43,242.82	43,242.82
		POLICE PENSION DISABILITY BENEFIT							
07-62-401-242 LEGAL FEES 07-401-242									
5 NB	05/23/12	** NEW BUDGET APPROVED & UPDATED **				APPROP.	6,180.00	BUDGET:	3,090.00
		APPROP. 6,180.00 BUDGET: 3,090.00					0.00	0.0	3,090.00
5 CD	05/30/12	1240	04/01/12	79856	133.00	133.00	4.3	2,957.00	2,957.00
		LAW OFFICE OF J.C. BROIHIER (2386)							
		LEGAL FEES 07-401-242							
07-62-401-251 AUDIT 07-401-251									
5 NB	05/23/12	** NEW BUDGET APPROVED & UPDATED **				APPROP.	7,416.00	BUDGET:	3,708.00
		APPROP. 7,416.00 BUDGET: 3,708.00					0.00	0.0	3,708.00
07-62-401-252 ACTUARY SERVICES 07-401-252									
5 NB	05/23/12	** NEW BUDGET APPROVED & UPDATED **				APPROP.	3,800.00	BUDGET:	1,900.00
		APPROP. 3,800.00 BUDGET: 1,900.00					0.00	0.0	1,900.00
07-62-401-253 FINANCIAL ADVISORY SERVICES 07-401-253									
5 NB	05/23/12	** NEW BUDGET APPROVED & UPDATED **				APPROP.	50,000.00	BUDGET:	25,000.00
		APPROP. 50,000.00 BUDGET: 25,000.00					0.00	0.0	25,000.00
07-62-401-254 FIDUCIARY INSURANCE									
5 NB	05/23/12	** NEW BUDGET APPROVED & UPDATED **				APPROP.	6,180.00	BUDGET:	3,090.00
		APPROP. 6,180.00 BUDGET: 3,090.00					0.00	0.0	3,090.00
07-62-401-304 MEETINGS, TRAVEL, CONFERENCES 07-401-304									
5 NB	05/23/12	** NEW BUDGET APPROVED & UPDATED **				APPROP.	4,565.00	BUDGET:	2,282.00
		APPROP. 4,565.00 BUDGET: 2,282.00					0.00	0.0	2,282.00
07-62-401-307 FEES DUES SUBSCRIPT 07-401-307									
5 NB	05/23/12	** NEW BUDGET APPROVED & UPDATED **				APPROP.	1,597.00	BUDGET:	798.00
		APPROP. 1,597.00 BUDGET: 798.00					0.00	0.0	798.00

VILLAGE OF WILLOWBROOK
EXPENDITURE ACCOUNT INQUIRY

(MAY THRU JUNE)							PAGE: 2			
MO	POST/CK. JL	REFERENCE NUMBER	CHECK DATE	P.O. NUMBER	ENCUMB. LIQUID.	EXPEND.	EXPENDED BALANCE	UNEXPEND. BALANCE	UNENCUMB. BALANCE	
07-62-401-531 FILING FEE STATE 07-401-531							APPROP:	5,000.00	BUDGET:	2,500.00
5	NB	05/23/12	** NEW BUDGET APPROVED & UPDATED ** APPROP. 5,000.00 BUDGET: 2,500.00				0.00	0.0	2,500.00	2,500.00
5	CD	05/30/12	F49681	05/07/12	79851		2,858.73	2,858.73	114.4	-358.73
DIVISION OF INSURANCE (476) FILING FEE STATE 07-401-531										-358.73
07-62-401-543 EXAMS - PHYSICAL 07-401-543							APPROP:	4,120.00	BUDGET:	2,060.00
5	NB	05/23/12	** NEW BUDGET APPROVED & UPDATED ** APPROP. 4,120.00 BUDGET: 2,060.00				0.00	0.0	2,060.00	2,060.00
07-62-401-599 OTHER EXPENSES 07-401-599							APPROP:	6,172.00	BUDGET:	3,086.00
5	NB	05/23/12	** NEW BUDGET APPROVED & UPDATED ** APPROP. 6,172.00 BUDGET: 3,086.00				0.00	0.0	3,086.00	3,086.00

Deborah Hahn

From: Terese Krafcheck [TKrafcheck@mbfinancial.com]
Sent: Wednesday, June 06, 2012 1:25 PM
To: Terese Krafcheck
Subject: MB Financial Wealth Management Market Brief June 2012 - Pithy Maxim Retracted
Attachments: Market Brief 060412 Pithy Maxim Retracted.pdf; Terese Krafcheck CEBS.vcf

This edition of the MB Financial Bank Wealth Management Department's Market Brief discusses how the recent uptick in stock market volatility has emanated from multiple sources – renewed worry about the European financial contagion, a poorly executed Facebook IPO and concerns over additional banking regulations. Also, it illustrates some noteworthy changes in commodities and currencies as well as providing our opinion of Facebook.

At time of publication, many equity markets world-wide have given back all the gains earned year to date, and we know that some investors are beginning to worry. We want to point out that the U.S. banking system is in much better shape than just a few years ago, corporate profits have been on target this year, and unemployment has improved (although slower than many would have expected). For these reasons, and others, we continue to believe that long-term investors will be rewarded by adhering to their individual asset allocation targets and rebalancing to those when the markets provide opportunities.



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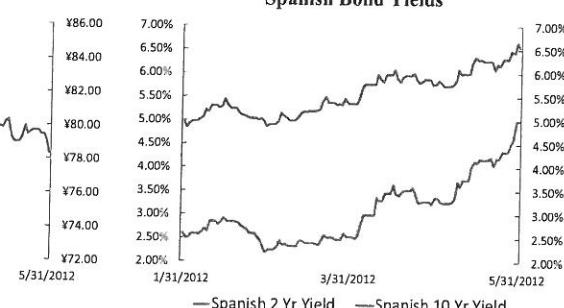
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"Pithy maxim retracted"**Introduction**

No clever opening this month. No references to a "Grexit" (Greece + exit) Nothing about having "egg on your Facebook IPO." Not even a reference to the old market timing adage, "sell in May and go away." With little in the way of new news, investors may have overreacted to daily headlines. It did seem that the markets often traded flat on "no news" days and over reacted on "bad news" days. Perhaps there was just one too many "bad news" days and this bull market is just showing its age. Given the near 30% rally in equities since last fall, and the more than 20% average annual return in stocks over the past three years, a pullback might be overdue. This Market Brief discusses a few recent newsworthy items - from the latest in Europe, to commodities and U.S. equities - we'll provide our take on things. And, yes, we'll talk about Facebook.

€19 billion to recapitalize, despite assurances from Spain's bank regulators to the contrary a few weeks earlier. At first, the ECB and EU had balked at providing aid to Bankia, then Spain's central bank offered to provide the needed capital, but this measure was blocked. At month's end, the regulators had yet to agree on a recapitalization plan. The situation has become so dire that talks of issuing the Eurobond, a bond issued and backed by all countries in the EU, are gaining momentum.

Spain has a debt to GDP ratio of about 70% and if it were to use internal funds to recapitalize its banking system, it is estimated this ratio could rise to 80%, better than many other EU nations. Though Spain looks strong enough to survive this crisis, the market has aggressively re-priced their bonds, sending yields higher. The graphs below show recent weakness in the

Euro vs. U.S. Dollar**Yen vs. U.S. Dollar****Spanish Bond Yields**

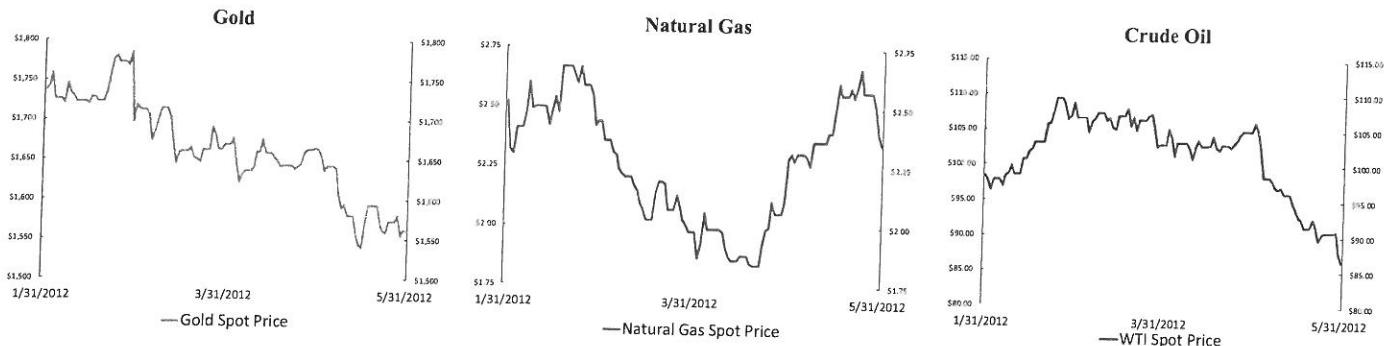
Europe – The pain in Spain flows mainly from Greek strain. Greek elections occurred in May and they resulted in a more fractured government than many would have preferred. Greece's parliamentary system requires building a coalition to select the prime minister and set the tone for public policy. The elections were so fractured that the largest conservative party (New Democracy) could not build a coalition with the next smaller parties. As the task to building the coalition moved to the party with the 2nd most elections earned, Syriza, it was reported that their new PM would demand renegotiation of recently granted austerity measures which rattled investors. An interim caretaker government has control until another round of elections on June 17th.

Meanwhile, Bankia, a large Spanish bank, needs about

Euro, strength in the Yen and spike in Spanish 2s and 10s.

Equities

Losses in May have nearly erased the gains from the first quarter. There are far too many headline reasons for risk aversion to lay the blame on just one. Renewed weakness in Europe, Greek political challenges, a disappointing Facebook IPO and JPMorgan's "London Whale" racking up \$2-\$3 billion in losses each contributed to equity volatility in May. At the close of May, the major indices were still in positive territory for the year - DJIA +1.4%, S&P 500 +4.2%, NASDAQ +8.5% - but European and Asian indices were down - DJ Euro Stoxx 600 -2.0%, DJ Asia -Pacific -0.9%.



Trend Reversals in Commodities

With troubles on the rise again in Europe, the potential for commodities to serve as currency substitutes rises. Despite the allure of this trade, commodity prices have recently moved with global growth expectations. As the risk of a European banking contagion grows, chances for a global recession also rise. Reflecting slower growth, oil has declined over 10% in May. Gold has declined more than 20% from its high. Gold's performance reflects not only growth and inflation expectations waning, but also U.S. dollar strength (a stronger dollar means fewer must be spent to buy the same ounce of gold). The lone bright spot in commodities has been natural gas, rallying nearly 20% from its sub \$2 lows.

Facebook - The Price is Right ... or not?

Arguably the most anticipated IPO since the dot-com era, both the price range and float were increased in

the final days leading up to the offering, the Facebook IPO seems to have been botched. Compared to other high flying internet companies that gapped higher by 30% or more (remember the 9 fold intraday move of TheGlobe.com in November 1998?), with little movement on Facebook's launch date, investors felt disappointed. In fact Facebook had declined from the public offering price of \$38 to \$29.60 by month's end.

There is a delicate balance between maximizing a firm's capital raise and leaving appreciation on the table for new investors, and Morgan Stanley's efforts for this IPO will be scrutinized for quite some time.

Facebook (FB) as a publicly traded company does not quite measure up to the conservative valuation and earnings efficiency measures we use for our Large Cap Blend Select stock portfolio, and we doubt we will be investing any time soon. However, please feel free to "like" MB Financial Bank on your Facebook account.

Conclusion and Recommendations

We suspect investors' patience may be tested in the coming months, especially if the political situation in Greece isn't resolved or the ECB fails to prevent financial contagion in Spain. A majority of our clients have a broadly diversified portfolio containing a mix of riskier and stable assets. During periods of market stress, a suitably constructed asset allocation helps provide downside protection. Rebalancing to target levels during and after periods of volatility provides our clients the opportunity to earn handsome returns when compared to an appropriate benchmark.

Investment
Philosophy

MB's investment philosophy focuses on providing a high-quality investment experience. Using disciplined, fundamentals-based thinking, we build customized dynamic portfolios to help individuals and institutions meet their goals.

Spencer L. Klein, CFA

Senior Portfolio Manager
Sklein@mbfinancial.com

MB Financial Bank Asset Management & Trust | 847.653.2149

Disclaimer: Unless otherwise noted, all chart data is derived from Bloomberg.

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