

**Minutes**  
**St Charles Firemen's Pension Board of Directors**  
**Special Meeting**  
**Tuesday, July 19, 2011**  
**Fire Station One**  
**8:15 a.m.**

1. Call to order – President Craig Hanson called the meeting to order at 8:18 a.m. Roll call was taken and showed,

Present: Craig Hanson, Joel Meeter, Patrick Mullen, Stephen Fuller and Christopher Minick.

2. Review Investments

The Board reviewed the cash on hand balances at Harris Bank and UBS, along with the rebalancing worksheet of July 18, 2011.

A motion was made by Joel Meeter and seconded by Stephen Fuller to invest \$500,000.00 from the Harris Money Market and \$300,000.00 from UBS cash account and invest the funds at \$300,000.00 to CS McKee and \$500,000.00 to Sage Advisory.

A roll call vote was taken:

Ayes – Joel Meeter, Stephen Fuller, Christopher Minick, Patrick Mullen, and Craig Hanson.

Nays – none, the motion passed.

3. Review the Status of the Duty Disability Application of Timothy Petersen

The Board was advised that two examining physicians were left to be deposed – Dr Goodwin on August 19, and Dr Jabbarzadeh on August 22.

4. Pension Calculation for Craig Hanson

Craig Hanson stated that Geneva Fire Department salary calculation were not available yet. A special meeting will be scheduled for August 22 in order to complete the pension calculations for Craig Hanson.

5. Review of invoices

The Board was presented with invoices from Attorney Charles Atwell:

June 1 - \$600.00  
July 1 - \$7,800.00

A motion was made by Patrick Mullen and seconded by Christopher Minick to approve payment.

A roll call vote was taken:

Ayes - Joel Meeter, Stephen Fuller, Christopher Minick, Patrick Mullen, and Craig Hanson.

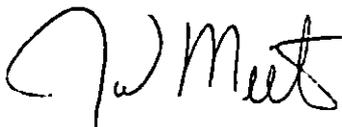
Nays – none, the motion passed.

6. Adjournment

A motion was made by Patrick Mullen and seconded by Christopher Minick to adjourn the meeting.

Voice Vote: unanimous, the meeting was adjourned at 8:56 a.m.

Submitted,



Joel Meeter, Secretary

**Rebalancing Worksheet**  
**7/18/2011**  
**St. Charles Fire Pension Fund**

**Based on Total Investable Dollars Net of Reserves**

Manager/Fund	7/17/2011 Balance	IPS Target %	TAA Range + or -	Current TAA	Proposed TAA	Current % of Investable	IPS Violation?	TAA Deviation?	Rebalance Needed	Proposed Correction	TAA Balanced?	Cash Balance	New Balance	New %
<i>Cambiar LC Value</i>	\$1,355,379					5.2%						\$70,409		
<i>Cambridge LCC</i>	\$1,054,544					4.0%						\$25,842		
<i>Atalanta Sosnoff LC</i>	\$1,272,768					4.9%						\$53,203		
<i>Vanguard Total Stock Fund</i>	\$2,218,008					8.5%						\$0		
<b>Total US Large Cap</b>	<b>\$5,900,697</b>	<b>22.0%</b>	<b>10.0%</b>	<b>20.0%</b>	<b>22.0%</b>	<b>22.6%</b>	<b>NO</b>	<b>NO</b>	<b>(\$162,000)</b>	<b>\$0</b>	<b>YES</b>	<b>\$149,454</b>	<b>\$5,900,697</b>	<b>22.6%</b>
<i>Fred Alger SMID Growth</i>	\$1,655,314					6.3%						\$123,424		
<i>Penn Cap SMID Core</i>	\$1,814,405					7.0%						\$77,932		
<b>Total US Small/Mid Cap</b>	<b>\$3,469,719</b>	<b>12.0%</b>	<b>5.0%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.3%</b>	<b>NO</b>	<b>NO</b>	<b>(\$78,000)</b>	<b>\$0</b>	<b>YES</b>	<b>\$201,356</b>	<b>\$3,469,719</b>	<b>13.3%</b>
<i>Columbia Acorn Int'l Fd</i>	\$992,908					3.8%								
<i>Thornburg Intl Value</i>	\$949,409					3.6%								
<i>Oppenheimer Devlpng Mkts Fd</i>	\$1,379,160					5.3%								
<b>Total International Mkts</b>	<b>\$3,321,476</b>	<b>18.0%</b>	<b>7.5%</b>	<b>13.5%</b>	<b>13.0%</b>	<b>12.7%</b>	<b>NO</b>	<b>NO</b>	<b>\$70,000</b>	<b>\$0</b>	<b>YES</b>	<b>\$0</b>	<b>\$3,321,476</b>	<b>12.7%</b>
<i>C.S. McKee Gov Only</i>	\$8,489,322					32.5%				\$300,000				
<i>Sage Advisory</i>	\$3,745,845					14.4%				\$500,000				
<i>Local MMF</i>	\$831,487					2.4%				(\$500,000)				
<i>UBS Cash Account</i>	\$334,153					1.3%				(\$300,000)				
<i>GNMA Portfolio</i>	\$193,798					0.7%								
<b>Total Fixed Income</b>	<b>\$13,394,585</b>	<b>50.0%</b>	<b>45.0%</b>	<b>63.0%</b>	<b>62.0%</b>	<b>61.3%</b>	<b>NO</b>	<b>NO</b>	<b>\$170,000</b>	<b>\$0</b>	<b>YES</b>	<b>\$0</b>	<b>\$13,394,585</b>	<b>51.3%</b>
<b>Total Managed</b>	<b>\$28,086,476</b>	<b>100.0%</b>		<b>99.5%</b>	<b>100.0%</b>	<b>100.0%</b>				<b>\$0</b>		<b>1.34%</b>	<b>\$28,086,476</b>	<b>100.0%</b>

Total Investable Value \$28,086,476

**New FI/Cash: 62.7%**

DOI Compliance Balances	
Fixed Income/Cash	51.35%
Cash held by mngrs	1.34%
<b>total fixed income</b>	<b>52.69%</b>
Managed Accounts	34.58%
Mutual Funds/ETFs	12.73%
<b>total other</b>	<b>47.31%</b>
<b>TOTAL</b>	<b>100.00%</b>

Cash Flow Requirements	
Monthly Distribution:	\$ (81,800)
Monthly Contribution:	\$ 31,500
Monthly Net Flows:	\$ (30,300)
Quarterly Net Flows:	\$ (90,900)
+ Reserve Allowance	\$ -
Target Balance:	\$ 90,900
Cash Available:	\$935,320
Cash Surplus/(Deficit):	\$844,420

\*\* Omnibus balance less current month's net flow.

\*\* Client will request funds as needed

The information and statistical data contained herein have been obtained from sources we believe reliable but are in no way warranted by us as to accuracy or completeness. This report is intended to be an analysis and should not be relied upon for accuracy unless it conforms with the official records of the firm. Accordingly, you should rely on the monthly statement as the official record of your valued UBS Financial Services, Inc. account.