

TAB 6

ADDENDUM TO AGREEMENT FOR LEGAL SERVICES

BETWEEN

**THE BOARD OF TRUSTEES OF THE CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT SYSTEM**

AND

CHRISTIANSSEN & DEHNER, P.A.

Section V- Compensation, of the Agreement for Legal Services between the above parties, is hereby amended, effective on July 1, 2010, to read as follows:

Section V - Compensation.

A. Fees. For the services described below, the ATTORNEY shall be compensated as follows:

- | | | |
|----|------------------------------------|---------------|
| 1. | General BOARD legal representation | \$325.00/hour |
| 2. | Travel time of ATTORNEY | \$162.50/hour |

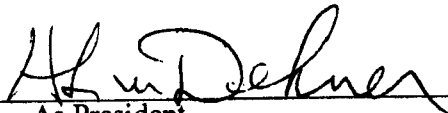
B. Annual Adjustment. The rates provided for in A. above shall be increased by four percent (4%) on July 1 of each year, beginning on July 1, 2011. The increase shall be rounded down to the nearest dollar.

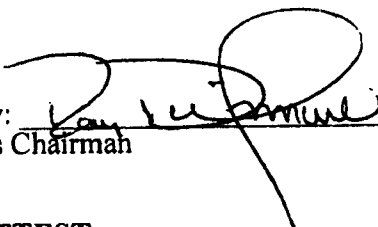
C. Reimbursement. The ATTORNEY shall also be reimbursed for all reasonable out of pocket expenses incurred in the performance of his contractual obligations. Invoices shall be formatted in such a manner as to clearly identify all billable items, hours and reimbursements.

Except as provided in this Addendum, all of the terms, conditions, covenants, contracts, and understandings contained in the Agreement shall remain unchanged and in full force and effect, and the same are hereby ratified and confirmed by the parties.

CHRISTIANSSEN & DEHNER, P.A.

**BOARD OF TRUSTEES OF THE CITY
OF PALMETTO GENERAL
EMPLOYEES' RETIREMENT SYSTEM**

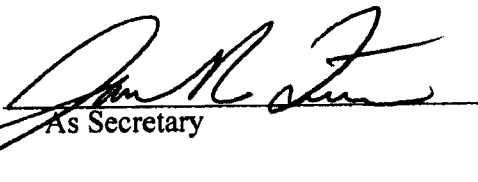
By: 
As President

By: 
As Chairmah

ATTEST:

ATTEST:

By: 
As Secretary

By: 
As Secretary

Date: 6/7/10

Date: 6/7/10

AGREEMENT FOR LEGAL SERVICES

THIS AGREEMENT, is entered into this 21st day of MAY, 1998⁷,
by and between the **BOARD OF TRUSTEES OF THE CITY OF PALMETTO
GENERAL EMPLOYEES' RETIREMENT PLAN** (hereinafter referred to as the
"BOARD") and **CHRISTIANSEN & DEHNER, P.A.** (hereinafter referred to as the
"ATTORNEY").

WITNESETH:

WHEREAS, it has been deemed by a recorded majority vote of the BOARD,
pursuant to the governing procedures, that an attorney is to be retained to assist in the proper
administrative duties of the BOARD; and

WHEREAS, the BOARD is legally permitted to hire an attorney to advise the
BOARD in performing its duties; and

WHEREAS, the ATTORNEY is desirous of securing the BOARD as a client;

NOW, THEREFORE, in consideration of the premises and mutual benefits which
will accrue to the parties hereto in carrying out the terms of this Agreement, the parties
hereto do hereby agree as follows:

Section I - General.

The ATTORNEY shall perform legal services for the BOARD. The relationship of
the BOARD to the ATTORNEY shall be that of independent contractor and shall be limited
to an advisory and consulting capacity. The ATTORNEY shall perform legal services in a
prompt and professional manner.

Section II - Scope of Services.

A. **General Duties.** The ATTORNEY shall perform all necessary legal services
provided hereunder as directed by the BOARD for the purpose of ensuring legal functioning
of the BOARD pursuant to all applicable local ordinances, statutes and laws.

B. **Specific Duties.** The ATTORNEY shall provide the following services (as
requested) but not be limited in his duties thereby.

1. General advice, interpretations and assistance to the BOARD in all legal matters brought forth before them and brought to the ATTORNEY'S attention.
2. Renditions of opinions upon request on legal matters encountered by the BOARD.
3. Determinations of legality of BOARD actions.
4. Physical attendance at all regularly scheduled meetings of the BOARD, unless otherwise notified.
5. Representation of the BOARD in all litigation proceedings to which the BOARD is party to.
6. All other legal matters directed by the BOARD which the ATTORNEY may legally perform.

Section III - Term.

The services of the ATTORNEY pursuant to this Agreement, will commence immediately upon its execution by all parties hereto. The term shall continue until terminated as provided herein.

Section IV - Termination.

A. In the event of termination of the ATTORNEY by the BOARD, the ATTORNEY shall be compensated for all services and incurred expenses as allowable under the terms of this agreement up to and including the day of termination.

B. Either party hereto may terminate this agreement upon thirty (30) days written notice to the other.

Section V - Compensation.

A. Rates. For the services described below, the ATTORNEY shall be compensated as follows:

- | | |
|---------------------------------------|---------------|
| 1. General BOARD legal representation | \$180.00/hour |
| 2. Travel time of ATTORNEY | \$90.00/hour |

B. Reimbursement. The ATTORNEY shall be reimbursed for all reasonable out of pocket expenses incurred in the performance of his contractual obligations.

C. Invoicing. All invoices shall be forwarded to the BOARD - Attention: Board Secretary, for action and disposition in accordance with BOARD policy. Invoices shall be formatted in such a manner as to clearly identify all billable items, hours and reimbursements.

Section VI - Public Entity Crimes Bill.

Pursuant to Section 287.133 of Florida Statutes the ATTORNEY must disclose any past, present, or future litigation arising out of violation of this statute by executing a sworn affidavit herein provided as Exhibit A.

Section VII - Equal Opportunity Employment.

The BOARD is an Equal Opportunity Employer (EOE) and as such encourages all contractors to voluntarily comply with EOE regulations with regards to gender, age, race, veteran status, country of origin, and creed. Any subcontracts the ATTORNEY may enter into shall make reference to this clause with the same degree of application being encouraged. When applicable the ATTORNEY shall comply with all State or Federal EOE regulations.

Section VIII - Severability.

If any clause or provision of this Agreement is found illegal, invalid or unenforceable under present or future laws effective during the Term of this Agreement, then and only in that event, it shall be the intention of the parties that the remainder of this Agreement, and the Term covered thereby, shall not be affected. All rights, powers and privileges conferred by this Agreement upon the parties shall be cumulative but not restricted to those given by law.

Section IX - Assignability.

It is specifically agreed that the ATTORNEY herewith binds himself, his partners, successors, and legal representatives to the BOARD as respects to the covenants of this

Agreement; and it is further agreed that the ATTORNEY shall not assign, sublet, or transfer his interest in this Agreement without the written counsel of the BOARD.

Section X - Governing Law.

The validity of this Agreement and of any of its terms or provisions, as well as the rights and duties of the parties hereunder, shall be governed by the laws of the State of Florida. All prior agreements between the parties are hereby terminated and superseded by this Agreement.

Section XI - Venue.

Any action involving matters or disputes arising under this Agreement shall be brought in Sarasota County, Florida.


Section XII - Acknowledgment.

By execution of this Agreement, the ATTORNEY acknowledges that it is a fiduciary of the Fund within the meaning of §112.656, Florida Statutes.

IN WITNESS WHEREOF, the parties hereto have accepted, made and executed this Agreement upon the terms and conditions above stated on the day and year first above written.

ATTEST:

**CITY OF PALMETTO GENERAL
EMPLOYEES' RETIREMENT PLAN**

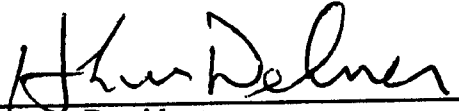

As Secretary

By: 
As Chairman

ATTEST:

CHRISTIANSSEN & DEHNER, P.A.


As Secretary

By: 
As President

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EXHIBIT A

**SWORN STATEMENT UNDER SECTION 287.133 (3)(a)
FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES**

**THIS FORM MUST BE SIGNED IN THE PRESENCE OF A NOTARY PUBLIC OR
OTHER OFFICER AUTHORIZED TO ADMINISTER OATHS.**

1. This sworn statement is submitted for the Board of Trustees of the City of Palmetto General Employees' Retirement Plan.
2. This sworn statement is submitted by H. Lee Dehner, President of Christiansen & Dehner, P.A., whose business address is 2975 Bee Ridge Road, Suite C, Sarasota, Florida 34239 and (if applicable) its Federal Employer Identification Number (FEIN) is 59-2109250.
3. I understand that a "public entity crime" as defined in Section 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity in Florida or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
4. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.
5. I understand that "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means:
 - A. A predecessor or successor of a person convicted of a public entity crime; or
 - B. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
6. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public

entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

7. Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members or agents who are active in the management of Christiansen & Dehner, P.A., the entity, nor any affiliate of the entity have been convicted of a public entity crime subsequent to July 1, 1989.

H. Lee Dehner

By: H. Lee Dehner

Date: 6/14/95

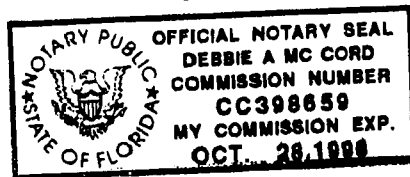
STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 14th day of June, 1995, by H. Lee Dehner, President of Christiansen & Dehner, P.A., who is personally known to me and who did take an oath.

Debbie A. Mc Cord

Notary Public

My commission expires:



**AGREEMENT FOR INVESTMENT PERFORMANCE MONITORING
AND RELATED INVESTMENT AND FINANCIAL SERVICES**

THIS AGREEMENT entered into this 2nd day of April, 1998, between **SMITH BARNEY INC.** (hereinafter called "Monitor"), and **THE BOARD OF TRUSTEES OF THE CITY OF PALMETTO GENERAL EMPLOYEES' RETIREMENT SYSTEM** not individually, but as Trustees of the Retirement Plan referred to below (hereinafter referred to as the "Client").

WITNESSETH:

WHEREAS, Monitor is in the business of providing financial services and advice; and
WHEREAS, Client is the City of Palmetto General Employees' Retirement System, (hereinafter referred to as the "Plan") with the authority and responsibility for the investment of the Plan's assets; and

WHEREAS, Client desires Monitor to provide certain financial services and advice with respect to the Plan to be provided as part of a "wrap program" wherein investment management services, custodial services, performance monitoring and transactional services will be provided by or arranged by monitor for one fee;

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained, the parties agree as follows:

A. SERVICES OF MONITOR

Monitor shall provide the following services to Client as shown below:

1. Investment Policy/Guideline Development.
2. Investment Policy/Guideline Review.
3. Asset Allocation Consulting.
4. Investment Manager Searches (managers shall be fiduciaries to the Plan and maintain at least \$1,000,000 in fiduciary liability insurance).

5. **Measurement by Objective/Performance Analysis with reports on a quarterly basis on all managers.**
6. **Asset/Liability Study (requiring specific authorization and an additional fee).**
7. **Monitor and report on Investment Managers' compliance with the plan investment policy.**
8. **Monitor and report on execution of trades and transaction costs.**
9. **Provide custodial services.**
10. **Provide certain brokerage services.**

B. RESPONSIBILITIES OF CLIENT

Client agrees to provide or cause its accountants, trustees, investment managers and legal advisors to provide information regarding income, investment performance, and other pertinent matters relating to the Plan as requested by Monitor from time to time. Client, through its authorized representative, also agrees to communicate the Plan's needs and goals to Monitor and to keep Monitor informed of changes in Client's situation, needs and goals. Monitor shall not be required to verify any information obtained from Client, Client's or Plan's accountants, actuaries, trustees, investment managers and legal advisors and is expressly authorized to rely thereon.

C. CONFIDENTIALITY

All information and advice furnished by either party to the other, including their agents and employees, shall be treated as confidential and not disclosed to third parties except as agreed upon in writing or required by law. Monitor is herein given absolute authority by Client to disclose, provide copies of, and communicate information obtained from Client or developed by Monitor to Client's money managers and Client's attorney.

D. BASIS OF ADVICE

Client acknowledges that Monitor obtains information from a wide variety of publicly available sources and certain private sources. The advice provided by Monitor to Client is based upon its analysis of such information.

E. IMPLEMENTATION

Client agrees to direct all Investment Managers to trade through Monitor, but only if such trades are made on a best execution basis as described below. In the event trades are made through Monitor, quarterly accountings of commissions paid to Monitor on a quarterly and year to date basis, and dollars disbursed to Monitor shall be provided to Client in writing and certified by Monitor.

"Best execution" basis shall be within the meaning of ERISA Technical Release No. 86-1 (i.e. competitive commission cost as well as quality and reliability of the execution).

In any event, Client will retain its absolute discretion over all investment and implementation decisions, specifically including the selection of investment managers, trustee or other investment advisors, and shall remain free to obtain legal, accounting, actuarial and other professional services from any source. Monitor shall cooperate with any investment manager, trustee, attorney, accountant, or broker-dealer chosen by Client with regard to implementation of any recommendations.

F. REPRESENTATIONS OF MONITOR

Monitor hereby represents that:

1. Monitor is not the Client's money manager nor is Monitor in any way compensated by nor does Monitor have any affiliation whatsoever with any Plan money manager; and
2. Monitor will make all calculations according to the Bank Administration Institute method of calculating time weighted rates of return; and
3. Monitor has at least three (3) years experience in the public sector monitoring pension plan performance.

G. LEGAL, ACCOUNTING AND ACTUARIAL SERVICES

It is understood and agreed that Monitor and its employees will not render any legal, accounting, or actuarial advice nor prepare any legal, accounting, or actuarial documents. Monitor is not engaged in the business of rendering such services and Client acknowledges that Monitor will provide no such services with respect to the Plan.

H. FEES TO MONITOR

1. In consideration of the services rendered by Monitor as set forth in paragraph A, Client shall pay Monitor an annual fee based on the fair market value of the assets of the total Investment Account equal to 90 basis points on the market value of the assets in the investment account. This fee rate is guaranteed for a period of three (3) years.
2. The fee shall include all fees and charges of Monitor, including but not limited to brokerage commissions and compensation to Smith Barney Financial Consultants, fees for custodial services provided by Monitor, and fees for all Investment Management Services provided by third party investment managers selected by the Client as a result of the manager searches conducted by Monitor. However, the fee shall not include certain costs or charges associated with securities transactions, including dealer mark-ups or mark-downs, auction fees, certain odd-lot differentials, exchange fees, transfer taxes, electronic fund and wire transfer fees, SEC fees on NASDAQ trades, or any other charges mandated by law. In addition, brokerage commissions and other fees and charges imposed because a Manager chooses to effect securities transactions for the Account with or through a broker-dealer other than Smith Barney will be separately charged to the Account. In addition, if Smith Barney is a member of the underwriting syndicate from which a

security is purchased, Smith Barney may indirectly benefit from such purchase.

3. **Brokerage commissions and other fees and charges imposed because an Investment Manager chooses to effect securities transactions for the Account with or through a broker-dealer other than Monitor will be separately charged to the account. Fees will be charged quarterly and will be based on the Account asset value as of the end of the most recent calendar quarter (or in the event of the termination of this Agreement, based on the Account asset value as of the date of such termination). Fees will become due on the business day immediately succeeding the end of each quarter. If the management of the Account commences at any time other than the beginning of a calendar quarter, the first quarterly fee will be prorated for the portion of such calendar quarter during which this Agreement was in effect. If this Agreement is terminated by either party at any time other than the end of a calendar quarter, the final quarterly fee will be prorated for the portion of such quarter elapsed and will become due on such termination date. In computing the fair market value of any Securities or other investments in the Account, Securities listed on any national securities exchange shall be valued, as of the valuation date, at the closing prices on the principal exchange on which they are traded. Any other Securities or investments in the Account shall be valued in a manner determined in good faith to reflect fair market value. Any such valuation should not be considered a guarantee of any kind whatsoever with respect to the value of the assets in the Account.**

I. TERMINATION

Client shall have the right of termination of this Agreement and full refund of any fee paid for five (5) business days after the signing of this Agreement. Client shall give Monitor written notice of termination. After the initial five (5) day period, Client may terminate this Agreement at any time in writing and Monitor may terminate upon sixty (60) days written notice to Client with charges for services completed prorated based on the total fees as set forth in Paragraph H.

J. REQUIRED DISCLOSURES

Monitor is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisor's Act of 1940. Monitor shall deliver information providing disclosures regarding the Monitor's background and business practices along with Part II of Monitor's Form ADV filed with the S.E.C. Monitor shall provide a copy of the required disclosure on an annual basis.

K. MISCELLANEOUS

1. This Agreement shall be applicable only to the services individually prepared for Client. It shall not relate to any advice given by any person or persons not specifically designated by Monitor in writing to perform such services. By execution of this Agreement, the Monitor acknowledges that it is a fiduciary of the Plan with respect to all services provided by the Monitor and further, Monitor agrees to notify the Board of any errors, irregularities or any other improper or illegal conduct which Monitor may discover in connection with the performance of its services to the Board, including, but not limited to, the conduct of other consultants, employees or agents of the Board or the conduct of any other fiduciary.

2. Neither party hereto may assign, convey, or otherwise transfer any of its rights, obligations, or interest herein without the prior express written consent of the other party.
3. This Agreement represents the complete agreement of the parties with regard to the subject matter and supercedes any prior understanding or agreement, oral or written.
4. This Agreement may be amended or revised only by an instrument in writing signed by Client and Monitor.
5. The validity of this Agreement and of any of its terms or provisions, as well as the rights and duties of the parties hereunder, shall be governed by the laws of the State of Florida.
6. This Agreement may be executed in several counterparts, each of which shall be deemed an original.
7. Any action under this Agreement shall be brought in Manatee County, Florida.

L. PUBLIC ENTITY CRIMES BILL

Section 287.133, Florida Statutes, provides that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

IN WITNESS WHEREOF, the Board has signed duplicates hereof, and Smith Barney Inc. has caused its corporate name to be signed to said duplicates by its proper officers thereunto duly authorized on the day and in the year first above written.

SMITH BARNEY INC.

BOARD OF TRUSTEES OF THE CITY OF
PALMETTO GENERAL EMPLOYEES'
RETIREMENT SYSTEM

By: *Richard P. Kelly*
As Senior Vice President

By: *Thomas H. Cole*
As Chairman

ATTEST:

ATTEST:

By: *[Signature]*
As Secretary
Accountant

By: *[Signature]*
As Secretary

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**AMENDMENT TO CITIGROUP GLOBAL MARKETS INC.
FIDUCIARY SERVICES UNAFFILIATED MANAGER PROGRAM AGREEMENT**

WHEREAS, Citigroup Global Markets Inc., as successor to Smith Barney Shearson, Inc. ("CGM"), together with City of Palmetto General Employee Pension Fund ("Client"), have entered into agreements dated May 8, 1998 as amended (the "Agreement") for the following account numbers:

- 676-02432-19-229
- 676-02441-18-229
- 676-02433-18-229
- 676-02439-12-229
- 676-02436-15-229
- 676-90224-16-229

WHEREAS, the Agreement sets forth, among other things, the consulting services to be provided to Client and the compensation paid to CGM by Client for such services; and

WHEREAS, CGM and Client desire to amend the compensation amount paid to CGM by Client, but retain all other terms, conditions, provisions and sections of the Agreement;

NOW THEREFORE, in consideration for the promises contained herein and in the Agreement, CGM and Client agree to amend the compensation paid to CGM under the Agreement and hereby amend the Fee Schedule of the Agreement as follows:

Account Asset Value	Annual CGM Fee
On the First \$10,000,000 assets	- 0.95%
Over \$10,000,000 assets	- 0.90%

Client shall pay CGM for its services based on the schedule set forth above (the "Fee"). The Fee shall be payable in four quarterly installments, in arrears as of the end of each calendar quarter. The Fee for any period, which is less than a full calendar quarter, either at the commencement or termination of this Agreement, shall be pro-rated on a per diem basis.

All other terms, conditions, provisions and sections of the Agreement remain in effect and are hereby incorporated herein by reference.

Agreed to this 28th, day January, 2007

CITY OF PALMETTO GENERAL EMPLOYEE PENSION FUND

By: *John R. Green*
Its Secretary

Accepted this _____, day _____, 20__.

CITIGROUP GLOBAL MARKETS INC.

By: *Mr. Piopbee 2/1/07 (Series 8 delegate)*
Chuck C. Curtis

Address: 100 N. Tampa St., Ste. 3000
Tampa, FL 33602

te: Page 2 of Amendment to Citigroup Global Markets Inc.
Fiduciary Services Unaffiliated Manager program Agreement "

of Acct #675 -02432
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**AMENDMENT TO CITIGROUP GLOBAL MARKETS INC.
FIDUCIARY SERVICES UNAFFILIATED MANAGER PROGRAM AGREEMENT**

WHEREAS, Citigroup Global Markets Inc. through its Smith Barney division ("SB"), together with the City of Palmetto General Employees' Retirement System ("Client"), have entered into an agreement dated 6/7/09 ~~2008~~ as amended (the "Agreement").
6-7-10

WHEREAS, on June 1, 2009 Citigroup Inc. and Morgan Stanley announced the creation of a new joint venture, in which they formed a new investment advisory firm named Morgan Stanley Smith Barney LLC ("MSSB"), and as a result of such joint venture, the Agreement was transferred to the new entity; and

WHEREAS, the Agreement sets forth, among other things, the consulting services to be provided to Client and the compensation paid to MSSB by Client for such services; and

WHEREAS, MSSB and Client hereby desire to amend the Agreement, but retain all other terms, conditions, provisions and sections of the Agreement;

NOW THEREFORE, Paragraph 6 is stricken and replaced with the following:

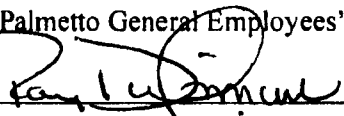
"Fiduciary Status. By execution of this Agreement, the Monitor acknowledges that it is a fiduciary of the Plan within the meaning of Section 112.656, Florida Statutes. Although the Plan is not covered by the Employee Retirement Income Security Act of 1974 (ERISA), the Monitor shall be a fiduciary of the Plan as if the Plan were subject to ERISA.

Client acknowledges receipt of a copy of the MSSB Consulting Group Descriptive Brochure (Schedule H of Form ADV) dated June 2009.

All other terms, conditions, provisions and sections of the Agreement remain in effect and are hereby incorporated herein by reference.

Agreed to this 7th, day JUNE, 2010.

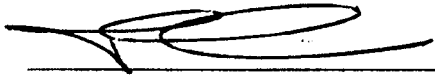
City of Palmetto General Employees' Retirement System

By: 

Its: CHAIRMAN

Accepted this 25th, day JUNE, 2010.

MORGAN STANLEY SMITH BARNEY, LLC

By: 
Henry Kaplan, Managing Director
Associate Director of Consulting Group
2000 Westchester Avenue - 2nd Floor
Purchase, New York 10577

Thomas J. Butler
Managing Director
Morgan Stanley Smith Barney
Consulting Group
Director of Business Management & Operations
Phone: +1-814-223-7313 Fax: +1-846-291-1031
butlerth@td.com

**AGREEMENT FOR INVESTMENT PERFORMANCE MONITORING
AND ADVISORY SERVICES**

This Agreement entered into this ____ day of _____, 2010, between Morgan Stanley Smith Barney LLC through its Graystone Consulting Business (hereinafter referred to as the "Monitor"), and The Board Of Trustees Of the City of Palmetto General Employees' Retirement System (hereinafter called the "Client").

WITNESSETH:

WHEREAS, Monitor is in the business of providing investment performance monitoring and advisory services, and

WHEREAS, Client is vested with the authority and responsibility for the investment and administration of the assets of the City of Palmetto General Employee Pension Fund (hereinafter referred to as the "Plan") and;

WHEREAS, Client desires Monitor to provide investment performance monitoring and advisory services with respect to the Plan;

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained, the parties agree as follows:

A. SERVICES OF MONITOR

Monitor shall provide the following services to the Client as shown below:

1. Investment Policy/Guideline Development.
2. Investment Policy/Guideline Review.
3. Asset Allocation Consulting.
4. Investment Manager Search.
5. Measurement by Objective/Performance Analysis with written reports and oral presentation to the Board on a quarterly basis.
6. Monitor and report on investment manager's compliance with the plan documents and investment policy on a quarterly basis.
7. Monitor and report on execution of trades and transaction costs on a quarterly basis.

8. Recommendations regarding passive investment strategies and investment vehicles.

B. RESPONSIBILITIES OF CLIENT

Client agrees to provide or cause its accountants, trustees, investment managers and legal advisors to provide information regarding income, investment performance, and other pertinent matters relating to the Plan as requested by Monitor from time to time. Client, through its authorized representative, also agrees to communicate the Plan's needs and goals to Monitor and to keep Monitor informed of changes in Client's situation, needs and goals. Monitor shall not be required to verify any information obtained from Client, Client's or Plan's accountants, actuaries, trustees, investment managers and legal advisors and is expressly authorized to rely thereon.

C. CONFIDENTIALITY

All information and advice furnished by either party to the other, including their agents and employees, shall be treated as confidential and not disclosed to third parties except as agreed upon in writing or required by law. Monitor is herein given absolute authority by Client to disclose, provide copies of, and communicate information obtained from Client or developed by Monitor to Client's investment manager and Client's attorney.

D. BASIS OF ADVICE

Client acknowledges that Monitor obtains information from a wide variety of publicly available sources and certain private sources. The advice provided by Monitor to Client is based upon its analysis of such information.

E. REPRESENTATIONS OF MONITOR

Monitor hereby represents that:

1. Monitor is not the Client's investment manager nor is Monitor in any way compensated by nor does Monitor have any affiliation whatsoever with any Plan investment manager, except as disclosed herein, and
2. Monitor will make all calculations according to the Bank Administration Institute method of calculating time weighted rate of return; and
3. Monitor has at least three (3) years experience in the public sector monitoring pension plan performance.

F. FEES TO MONITOR

In consideration of the services rendered by Monitor, Client shall pay to Monitor the fee as outlined in Exhibit A. The fee shall remain in effect for a minimum of three (3) years from the effective date of this Agreement

G. TERMINATION

Client shall have the right to termination of this Agreement and full refund of any fees paid for five (5) business days after the signing of this Agreement. Client shall give Monitor written notice of termination. After the initial five (5) day period, Client may terminate this Agreement at any time on thirty (30) days written notice or Monitor may terminate this Agreement at any time on ninety (90) days written notice and charges for services completed will be prorated based on the total fees as set forth in Paragraph F.

H. MISCELLANEOUS.

1. By execution of this Agreement, the Monitor acknowledges that it is a fiduciary of the Plan within the meaning of Section 112.656, Florida Statutes. Although the Plan is not covered by the Employee Retirement Income Security Act of 1974 (ERISA), the Monitor shall be a fiduciary of the Plan as if the Plan were subject to ERISA.

2. Neither party hereto may assign, convey, or otherwise transfer any of its rights, obligations, or interest herein without the prior express written consent of the other party.

3. This Agreement represents the complete agreement of the parties with regard to the subject matter and supersedes any prior understanding or agreement, oral or written.

4. This Agreement may be amended or revised only by an instrument in writing signed by Client and Monitor.

5. The validity of this Agreement and of any of its terms or provisions, as well as the rights and duties of the parties hereunder, shall be governed by the laws of the State of Florida.

6. This Agreement may be executed in several counterparts, each of which shall be deemed an original.

7. Any action arising under this Agreement shall be brought exclusively in Volusia County.

8. This Agreement shall become effective and shall replace and supersede all prior agreements between the parties, upon execution.

9. Monitor agrees to obtain and maintain in full force and effect under the terms of this Agreement, errors and omission liability insurance with minimum limits of coverage of

\$1,000,000 per occurrence. Monitor agrees to annually provide a certificate of insurance to the Board evidencing the required coverage.

10. In the event that a plan manager elects to trade through Monitor, Monitor shall only be entitled to be paid for commissions generated from trades made on a "best execution" basis within the meaning of ERISA Technical Release No. 86-1 (i.e. competitive commission cost as well as quality and reliability of execution).

I. REQUIRED DISCLOSURES.

1. Monitor is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Monitor shall deliver information providing disclosures regarding the Monitor's background and business practices along with Part II of Monitor's Form ADV filed with the S.E.C. Client acknowledges receipt of a copy of the Graystone Consulting and Morgan Stanley Smith Barney Consulting Group Descriptive Brochure (Schedule H of Form ADV). Monitor shall provide Client with a copy of the required disclosure on an annual basis.

2. Client understands that MSSB is affiliated with Morgan Stanley and Citigroup and thus SB has a conflict of interest to recommend Morgan Stanley and Citigroup affiliated mutual funds or other investment products. Client understands that Monitor, and its affiliates may perform, among other things, investment banking research, brokerage, and investment advisory services for other clients. Client recognizes that Monitor may give advice and take action in the performance of their duties to such clients (including those who may also be participants in the Consulting Group Institutional Services program) which may differ from advice given, or in the timing and nature of action taken, with respect to Client. Moreover, Monitor or any of its affiliates may advise or take action with respect to itself or themselves differently than with respect to Client. Nothing in this Agreement shall be deemed to impose on Monitor or any of its affiliates any obligation to recommend any investment manager or to purchase or sell, or recommend for purchase or sale, or recommend for purchase or sale, for its or their own account, or for the account of any other client, nor shall anything on this Agreement be deemed to impose upon Monitor or any of its affiliates any obligation to give Client the same advice as may be given to any other clients. Client further understands that any investment manager may from time to time and as it deems advisable, consistent with applicable law, effect securities transaction with or through Monitor for the accounts of other clients and that Monitor may earn brokerage commissions or other compensation in connection with those transactions. Monitor, its affiliates, employees, including Financial Advisors may invest with any investment manager.

By reason of its investment banking or other activities, Monitor and its affiliates may from time to time acquire confidential information and information about corporations and other entities and their securities. Client acknowledges and agrees that Monitor will not be free to divulge to Client or any Advisor, or to act upon, such information with respect to its or their activities, including its or their activities with respect to this Agreement.

Client understands that Monitor's Financial Advisors may receive a financial benefit from any investment manager in the form of compensation for trade executions for the accounts of the investment manager or accounts that are managed by such investment manager, or through referrals of brokerage or investment advisory accounts to the Financial Advisor by such investment manager. Moreover, Monitor may have trading, investment banking or other business relationships with such investment manager. These investment managers may include an investment manager recommended to clients by the Financial Advisor in any of the Consulting Group programs.

Global Transactions Services ("GTS"), a business unit of Citigroup's Corporate and Investment Banking Group, receives compensation for providing administrative and back office services to investment management firms. These investment management firms may include Managers and Mutual Funds that are recommended pursuant to this Agreement.

3. Monitor hereby acknowledges that the above-mentioned disclosures and potential conflicts of interest will not affect the integrity of Monitor's investment advisor research or recommendations, nor will it reduce or alter Monitor's obligations or responsibilities as a fiduciary to the plan as set forth in Paragraph H.1., above. Monitor will act and provide unbiased investment advice that is in the best interest of the Client. Monitor will make every effort to disclose or mitigate any conflict of interest that affects the integrity of Monitor's investment advisor research or recommendations, or causes the firm to render advice that is not disinterested and will avoid any departures from the fiduciary standard. In addition, Monitor acknowledges that Graystone Consulting Institutional Consulting Director, Charlie Mulfinger, and all local team members assigned to Client will not be compensated for any such aforementioned activity.

J. PUBLIC ENTITY CRIMES BILL.

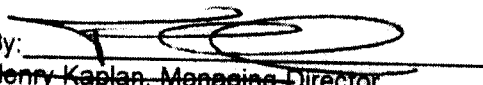
Section 287.133, Florida Statutes, provides that a person or affiliates who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and

may not transact business with any public entity in excess of the threshold amount provided in Section 284.017, Florida Statutes, for CATEGORY TWO for a period of thirty-six (36) months from the date of being placed on the convicted vendor list.

IN WITNESS WHEREOF, the Client has signed duplicates hereof, and Morgan Stanley Smith Barney LLC, through its Graystone Consulting business, has caused its corporate name to be signed to said duplicates by its proper officers thereunto duly authorized on the day and in the year first above written.

Morgan Stanley Smith Barney LLC
Through its Graystone Consulting business

City of Palmetto
City of Palmetto General Employees'
Retirement System

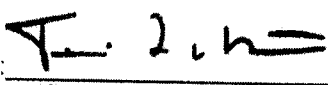
By: 
Henry Kaplan, Managing Director
Associate Director of Consulting Group
2000 Westchester Avenue
2nd Floor
Purchase, New York 10577

Thomas J. Butler
Managing Director
Morgan Stanley Smith Barney
Consulting Group
Director of Business Management & Operations
Phone: +1-914-225-7313 Fax: +1-846-291-1031
tbutler@msib.com

By: 
Chairman - RAY DIELMAN

ATTEST:

ATTEST:

By: 
Teashi L. Duckworth


By: 
James R. FREEMAN
Vice CHAIRMAN / SECRETARY

Exhibit A
to
Institutional Services Agreement

Asset Based Fee

Client shall pay Graystone for its services quarterly (on a calendar quarter basis) in arrears an annual fee as a percent of the market value of the Account based on the following schedule (the "Fee"). The Fee includes all fees or charges of Graystone and MSSB (including brokerage commissions, compensation to MSSB Financial Advisors and CGM custodial charges) except certain costs or charges associated with the Account or certain securities transactions, including dealer mark-ups or mark-downs, auction fees, certain odd-lot differentials, exchange fees, transfer taxes, electronic fund and wire transfer fees; charges imposed by custodians other than CGM; fees imposed in connection with MSSB Financial Management Accounts; certain fees in connection with custodial, trustee and other services rendered by a MSSB affiliate; SEC fees on securities trades; any other charges mandated by law; and certain fees in connection with the establishment or administration or termination of retirement or profit sharing plans or trust accounting. In addition, brokerage commissions and other fees and charges imposed because an Advisor chooses to effect securities transactions for the Account with or through a broker-dealer other than CGM will be separately charged to the Account. The Fee does not include any fees or charges of any affiliated or unaffiliated advisor retained by Client or CGM. If an affiliate of MSSB (including CGMI or Morgan Stanley is a member of the underwriting syndicate from which a security is purchased, MSSB or its affiliates may indirectly benefit from such purchase.

The initial Fee payment will cover the period from the opening date through the last business day of the next full calendar quarter and shall be pro-rated accordingly. The Fee shall be paid quarterly in arrears based on the Account's market value on the last business day of the previous calendar quarter and shall become due the following business day.

A final fee will be determined based on the account value on the date of termination, pro-rated based on the number of days from the first day of the immediately preceding quarter through the date of termination.

In computing the market value of any securities or other investments in the Account, securities listed on any national securities exchange shall be valued, as of the valuation date, at the composite closing price (at the consolidated trade price). Any other securities or investments in the Account shall be valued in a manner determined in good faith by CGM, in its sole discretion, to reflect market value. Any such valuation should not be considered a guarantee of any kind whatsoever with respect to the value of the assets in the Account.

FEE SCHEDULE

Account Asset Value	Annual Graystone Fee to Client
On the first \$10,000,000	0.55%
On the next \$10,000,000	0.40%
On the next \$20,000,000	0.30%
On the next \$60,000,000	0.20%
On amounts over \$100,000,000	0.10%

**GRAYSTONE CONSULTING
INSTITUTIONAL SERVICES AGREEMENT
EXHIBIT B
AGENCY TRADING ACKNOWLEDGEMENT**

Investment Advisor Name: _____

Client Name: _____

Investment Advisor Address: _____

Account Number: _____

As you know, _____ ("Client") has entered into an Investment Advisory Agreement ("Agreement") with Morgan Stanley Smith Barney LLC, through the Graystone Consulting business ("Graystone"), to provide our account(s) with investment consulting services. These services are outlined in our separate Agreement with Graystone. Graystone has requested to us to request that our managers acknowledge this Agency Trading notification.

As you may also know, on June 1, 2009, Morgan Stanley and Citigroup announced the combination of the Global Wealth Management Group of Morgan Stanley & Co. Incorporated ("Morgan Stanley" or "MS") and the Smith Barney and Graystone divisions of Citigroup Global Markets Inc ("CGMI") into a new joint venture. The joint venture will own Morgan Stanley Smith Barney LLC ("Morgan Stanley Smith Barney" or "MSSB"), a newly formed investment advisor and broker-dealer that will be registered with the Securities and Exchange Commission. In connection with the formation of the joint venture, we are required to update our policy on trading, and Morgan Stanley Smith Barney is instituting a new policy around the purchase of MSSB-affiliated securities (e.g., stocks or notes) in our accounts, in part to avoid potential or perceived conflicts as well as to prevent the possibility that transactions could be alleged to be prohibited under the Employee Retirement Income Security Act (ERISA) and/or section 4975 of the Internal Revenue Code.

Agency Trading Notification:

We understand that as a fiduciary you are obligated to execute transactions in a most efficient and beneficial manner on behalf of Client. In our Agreement, Graystone and MSSB have acknowledged that they will act as a fiduciary to Client as that term is defined under Florida law. Accordingly, you are directed NOT to engage in any prohibited principal transactions with CGMI or Morgan Stanley for the Client's account(s), and you will take all proper measures to ensure that no transactions for the Client's account(s) are executed on such a principal basis. In order to comply with this request, you may take any of the following actions: (i) you can prohibit the use of CGMI and MS as brokers for any brokerage transactions on behalf of Client; (ii) you can submit all your orders to CGMI or MS marked for "agency only" executions (which means no principal transactions are allowed); (iii) you can separate orders that you send on behalf of Client and on behalf of other of your clients and then separately submit those orders to CGMI or MS, and indicate that CGMI and MS must execute orders on behalf of Client on an "agency only" basis (no principal transactions allowed); or (iv) you may place trades for accounts through one or more electronic communication networks, alternative trading systems or similar execution systems (collectively, "ECNs"), including ECNs in which MSSB or its affiliates (including Citigroup and Morgan Stanley) have an ownership interest (such as LavaFlow), subject to and in accordance with section 408(b)(16) of ERISA. Should a prohibited principal transaction occur in any Client account(s) due to your failure to provide proper instruction to CGMI or MS, you agree to cover any and all costs associated with correcting the principal transaction.

MSSB Affiliated Securities Policy:

Please see the attached policy regarding restrictions relating to Fixed Income and Convertible Securities issued by affiliates of MSSB (e.g., Morgan Stanley, Mitsubishi or Citi debt or notes) and MSSB-affiliated Closed End Fund Securities (e.g., Morgan Stanley or Citi closed end funds).

Please acknowledge your receipt of this letter and agreement to comply with these directions by signing and dating this letter below, and returning it to Thomas McAuliffe, Institutional Product Manager, Graystone Consulting, 2000 Westchester Avenue - 2nd Floor, Purchase, New York 10577.

Sincerely yours,



Client Signature and Title

Acknowledged by: _____

Title: _____

Signature: _____

Date: _____

Company Name: _____

THE MORGAN STANLEY SMITH BARNEY JOINT VENTURE
TREATMENT OF AFFILIATED SECURITIES IN RETIREMENT ACCOUNTS MANAGED BY THIRD PARTY INVESTMENT MANAGERS/SUB-ADVISORS

As you know, Morgan Stanley and Citi have announced the formation of a new joint venture creating an industry-leading wealth management firm to be named Morgan Stanley Smith Barney (MSSB). In connection with the formation of the joint venture, the Smith Barney channel of MSSB has determined to institute a new policy around the purchase of MSSB-affiliated securities (e.g., stocks or notes) in any investment advisory retirement (e.g., IRA or ERISA) account, in part to avoid potential or perceived conflicts as well as to prevent the possibility that transactions could be alleged to be prohibited under the Employee Retirement Income Security Act (ERISA) and/or section 4975 of the Internal Revenue Code.

Policy

The policy for investment managers/sub-advisors made available within advisory programs under the Smith Barney channel of MSSB is as follows:

- **Affiliated Equity (Common and Preferred) Securities (Morgan Stanley, Mitsubishi or Citi equity) Are Permitted in All Accounts:** As an investment manager/sub-advisor within our managed account programs, you have sole discretion and ultimate responsibility over the investment model/portfolio of the accounts you manage. Thus, should you decide to invest in equity securities issued by affiliates of MSSB (for example, as a part of a model or other investment strategy consistently applied to clients), that decision is yours alone, and should be based solely on appropriate independent research and diligence, in accordance with the applicable requirements of the Advisers Act, ERISA and/or section 4975 of the Code. MSSB's decision to offer your investment product within its managed account program(s) should have no bearing on your decision to buy, hold or sell equity securities issued by its affiliates.
- **Affiliated Fixed Income and Convertible Securities (e.g., Morgan Stanley, Mitsubishi or Citi debt or notes) Are Not Permitted in Retirement Accounts:** -- New purchases of fixed income and convertible securities issued by affiliates of MSSB are prohibited for investment advisory retirement accounts. In addition, we ask that you liquidate existing positions as soon as practicable, but no later than December 31, 2009. Investment Managers/Sub-Advisors may continue to buy and hold these securities in taxable accounts only.
- **Affiliated Closed End Fund Securities (e.g., Morgan Stanley or Citi closed end funds) Are Not Permitted in Retirement Accounts:** -- New purchases of closed end fund securities issued by affiliates of MSSB are prohibited for investment advisory retirement accounts. In addition, we ask that you liquidate existing closed end fund positions as soon as practicable. Investment Managers/Sub-Advisors may continue to buy and hold these securities in taxable accounts only.

The list of securities of MSSB affiliates will include:

- Affiliated security issues of Morgan Stanley.
- Mitsubishi and Mitsubishi-affiliated securities. (In March 2009, Morgan Stanley signed a memorandum of understanding to combine Mitsubishi UFJ Securities and Morgan Stanley Japan Securities into a joint venture.)
- Securities issued by Citigroup Inc. and its affiliates (collectively, "Citi"), including Student Loan Corporation.

Please note: A complete list of affiliates will be provided to you at a later date.

Your Role

Please adhere to the following instructions:

1. Review your portfolios and holdings in these programs to determine whether any affiliated securities are included in the models that affect retirement accounts.
2. Cease any purchases of MSSB-affiliated fixed income, convertible, and closed end fund securities and begin a prudent liquidation of existing positions for investment advisory retirement accounts to ensure compliance with our policy.
3. Continue to periodically review your portfolios and holdings in these programs to ensure that you remain in compliance with our policies and procedures.

Exhibit C
to
Citigroup Institutional Consulting
Institutional Services Agreement
(Erisa/ Retirement)
Alternative Investments

Addendum. The undersigned have executed a Graystone Consulting business Institutional Services Agreement ("Agreement") dated _____, which is hereafter incorporated by reference as if fully set forth herein. In furtherance of that Agreement, the undersigned agree to the following terms and conditions of this Addendum.

1. Additional Consulting Services provided by Graystone with respect to Alternative Investments).

(a) Graystone shall provide Client with a periodic review showing historical performance of each of Client's holdings of one or more alternative investment vehicles offered to clients by Smith Barney Alternative Investments, and identified below ("Alternative Investment"). Client understands and acknowledges that the performance information provided in a periodic review is based upon information provided to Graystone by the Alternative Investment, or its sponsor, investment manager or administrator, and that Graystone does not independently verify such information. Graystone shall not be liable for any misstatement or omission made by an Alternative Investment, or its sponsor, investment manager or administrator, for any loss, liability, claim, damage or expense arising out of such misstatement or omission.

(b) Graystone shall identify, evaluate and propose to Client Alternative Investment(s) for the investment of funds held in the Account. Graystone or an affiliate shall review, or shall cause to be reviewed, each Alternative Investment that it proposes and may or may not, in its sole discretion, create and make available a written report of such review. Graystone shall base its proposal on information conveyed to it in writing by the Client and such additional information as is reasonably required by Graystone to provide an appropriate proposal.

(c) Both parties agree that Client shall be solely responsible for determining whether to invest in, subscribing and qualifying for a participation interest in any Alternative Investment in respect of each proposal for the Account.

(d) In the case of Alternative Investments that permit redemptions, if Graystone makes a determination that a particular Alternative Investment previously proposed to, and subscribed to by, Client is no longer an appropriate investment ("Terminated Alternative Investment") for Client, Graystone or an affiliate shall propose, or cause to be proposed, a replacement Alternative Investment for the Account pursuant to section 1(b) above. Depending upon the specific circumstances, client may or may not have the option to change or continue to participate in the Terminated Alternative Investment. However, in the event Client is permitted and wishes to continue to participate in the Terminated Alternative Investment, all terms of section 1(b) above shall be null and void, and Graystone will (i) make no further representations concerning the Terminated Alternative Investment and (ii) not continue to provide any proposal or services regarding such Terminated Alternative Investment. However, Client shall continue to pay Graystone the Fee contained in Section 2 below in recognition of the proposals provided by Graystone and other services provided in connection with the Client's continued participation therein, such as reporting and the periodic review described in Section 1(e), unless Client's investment is redeemed when the Alternative Investment terminates.

(e) In the case of Alternative Investments that do not permit redemptions, Client should be aware that such investments may not be liquidated at the time of Client's choosing due to restrictions imposed by the terms of the investment and the lack of a secondary market. These funds may restrict the liquidation or termination of the investment for periods of several years or for the life of the investment. Client hereby undertakes to review the offering materials for such illiquid investments in which the Client invests pursuant to this Agreement, in particular the terms of any restrictions on the premature termination or liquidation of Client's investment. Client hereby holds Morgan Stanley Smith Barney ("MSSB"), Graystone, and their officers, affiliates, agents, or directors harmless for any liability, loss or damages resulting from the imposition of a "lock-up" or liquidation restriction, by any Alternative Investments for the Account. However, Client shall continue to pay Graystone the Fee contained in Section 2 below in recognition of the proposals provided by Graystone and other services provided in connection with the Client's continued participation therein, such as reporting and the periodic review described in Section 1(a), unless Client's investment is redeemed when the Alternative Investment terminates.

Client represents and warrants that the information provided to Graystone in connection with Alternative Investments is accurate and complete and acknowledges that Graystone has no responsibility to ensure that such information is accurate and remains current.

2. Fees. The Fee charged to Client pursuant to this Agreement shall not include any fees or charges for services in connection with Client's participation in any Alternative Investment not listed herein, for which Client shall be separately and solely responsible.

Client acknowledges and agrees that the market value of the Account shall be calculated based upon then then-currently information provided to Graystone by the Alternative Investment, or its sponsor, investment manager or administrator, and that Graystone does not independently verify such information. Graystone shall not be liable for any mistake or miscalculation made by an Alternative Investment, its sponsor, investment manager or administrator in valuing client's investment in the Alternative Investment, or any loss, liability, claim, damage or expense arising out of such mistake or miscalculation. The Fee shall not be charged on capital committed, but not yet funded.

Client acknowledges and agrees that Graystone may enter into separate selling or participation agreements with the Alternative Investment Products, their sponsors or their managers which Client selects for use with the Account, and that Graystone may be separately compensated by the Alternative Investment Products, their sponsors or their managers for the placement of Account assets with the Alternative Investment Products. Client also acknowledges and agrees that Graystone may receive a portion of the management fee paid by Client to an Alternative Investment manager with respect to Account assets invested in such Alternative Investment. In the event that Graystone shares in the management fee or other compensation, paid by the Client, from the Alternative Investment Products, their sponsors or their managers under separate agreement, Graystone shall credit a Graystone account in the name of the Client by a corresponding amount in a one to one ratio.

Client acknowledges and agrees that Graystone may enter into brokerage arrangements with any of the Alternative Investment, their sponsors or their

managers, according to which Graystone and its agents may receive additional compensation for the execution of transactions for the Alternative Investment.

Further Liability of MSSB, its officers, affiliates, agents, or directors. Client acknowledges that an investment's past performance is not necessarily indicative of future performance. Graystone makes no representations or warranty under this Agreement with respect to the present or future level of risk or volatility in the Account, or any Alternative Investment Product's future performance or activities. Client understands that Graystone will perform no discretionary trading acts with respect to the Alternative Investment.

Name(s) of Alternative Investments:

This Addendum may be executed in counterparts and shall be binding on the parties hereto as if executed in one document.

AGREED to this 7th day of JUNE, 2010

Title of Account: City of Palmetto General Employees' Retirement System

By: 


By: 

(If more than one, all principals to the account must sign. If any signatory is a fiduciary, the capacity in which the fiduciary is acting must also be indicated.)

Address: City of Palmetto
PO Box 1209
Palmetto, FL 34220

ACCEPTED as of the 25th day of June, 2010

MORGAN STANLEY SMITH BARNEY LLC
through its GRAYSTONE CONSULTING BUSINESS

By: 
Henry Kaplan, Managing Director
Associate Director of Consulting Group
2000 Westchester Avenue - 2nd Floor
Purchase, New York 10577
Thomas J. Butler
Managing Director
Morgan Stanley Smith Barney
Consulting Group
Director of Business Management & Operations
Phone: +1-914-225-7313 Fax: +1-646-291-1031
butlerth@citi.com