

GENERAL EMPLOYEES' PENSION PLAN  
BOARD OF TRUSTEES  
CALLED MEETING  
October 16, 2009

Board Members Present:

Ray Dielman, Citizen  
Jim Freeman, City Clerk  
Ellen Leonard, Citizen  
Jim Terry, Citizen  
Allen Tusing, Citizen

Board Members Absent:

Gracie Johnson, Employee Representative

Staff and Others Present:

Scott Christiansen, Christiansen and Dehner  
Charlie Mulfinger, Morgan Stanley  
Mike DeGenova, Morgan Stanley  
Diane Ponder, Deputy Clerk-Administration

Chairman Dielman called the meeting to order at 8:30 am. He requested that the meeting be adjourned not later than 10:00 am.

1. HEDGE FUND MANAGER PRESENTATIONS

Mr. Mulfinger explained the three managers that will make a presentation are non-qualified or credit qualified purchasers, because the Plan's balance is not over \$25 million. He opined the timing of considering alternative investments is perfect. He stated the process today is informational, as the proposed investments must be approved by ordinance, after which the Investment Policy must be amended. Mr. Mulfinger further explained that the three managers are not aggressive hedge fund managers; the objective is to diversify the Plan's investments.

Representatives from Ironwood Capital Management, Private Advisors Alternative Asset Management, and Pine Grove Associates, Inc. each made a private presentation to the Board, discussing the management team, size of assets under management, investment process and fees of their firm, and then entertained questions from the Board. Each representative departed the meeting after their presentation.

Mr. Mulfinger opined that all three firms are good firms and have "demonstrated real good success". He stated that Ironwood is the most aggressive of the three firms, with Private Advisors being the most conservative. He suggested that given the time it will take to adopt the necessary ordinance it would be advisable to rank the firm while the information is fresh. Attorney Christiansen also suggested it would be appropriate to rank the firms. The Board discussed each firm and ranked them Private Advisors #1, Pine Grove #2 and Ironwood Capital as #3.

Mr. Mulfinger will prepare information and make a presentation to City Commission concerning alternative investments.

2. INVESTMENT REVIEW

Mr. DeGenova discussed the economy's performance for the quarter ending September 30, 2009.

Mr. Mulfinger reported the Plan's portfolio balance as of September 30, 2009 at \$7,459,936.83, a total gain, net-of-fees, of \$712,564.64. He reviewed the Summary of Relevant Facts, Breakdown of Returns, Valuation & Performance, Compliance Checklist and Consulting & Management Fee Billing Summary reports, all of which are attached hereto and made a part of these minutes.

Mr. Mulfinger stated that he will eventually suggest changes to the distribution of assets to make the growth and value equal percentages. He recommended no rebalance at this time, but did recommend that the Policy should be followed and cash deposits should be invested rather than be placed into CD's. He reported the cash account has a current balance of \$312,000, and it will be placed into a three-month CD unless directed otherwise by the Board. He recommended that as the CD's mature the funds should be moved into the asset allocation.

**MOTION: Mr. Terry moved, Mrs. Leonard seconded and motion carried 5-0 to stop buying CD's due to the market rally, and as CD's mature, take the existing cash and matured cash and rebalance the portfolio to Policy.**

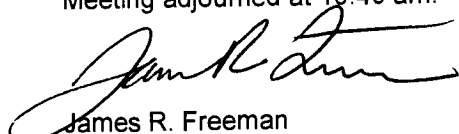
Attorney Christiansen discussed the language he would recommend to allow the investment in alternative investments. Mr. Mulfinger discussed his intent to present the material to the City Commission as an effort to "dampen the risk".

**MOTION: Mr. Tusing moved, Mr. Terry seconded and motion carried 5-0 to authorize Attorney Christiansen to draft a proposed ordinance to amend the investments to liberalize the investment language.**

Mr. Freeman inquired if the Board would entertain an amendment to the Plan to allow him to opt back in to the Plan, with the understanding that his opt-in would be neutral to the Plan. He discussed his reasons for opting-out of the Plan at the time of his hire date with the City. Attorney Christiansen explained that the Plan can be amended to open a window of opportunity to allow department heads, as the only general employees allowed to opt-out, to opt back into the Plan as a new employee and contribute the actuarial amount to purchase credited service.

**MOTION: Mr. Tusing moved, Mrs. Leonard seconded and motion carried 4-0 to authorize in the same ordinance for the change as described by the attorney. Mr. Dielman was absent for the vote.**

Meeting adjourned at 10:40 am.

  
James R. Freeman  
Vice Chair

**SUMMARY OF RELEVANT FACTS**  
**Palmetto General Employees' Pension Fund**  
**As of September 30, 2009**

<b>Distribution of Assets</b>	
Equity	
-Large Cap. Value	\$1,085,968.79
-Large Cap. Growth	\$1,491,707.03
-Mid Cap. Growth	\$814,589.10
-Small Cap. Core	\$758,842.64
-International Value	\$351,427.32
-International Growth	\$413,064.55
Total Equity	\$4,915,599.43
Fixed	
Cash (Deposit & Disbursement Acct)	\$2,314,290.87
Total Portfolio	\$7,459,936.83

<b>Distribution by Percentages</b>		<b>Point</b>	<b>Current</b>
<b>Equity Breakdown</b>			
-Large Cap. Value	15.00%	14.56%	
-Large Cap. Growth	20.00%	20.00%	
-Mid Cap. Growth	10.92%	10.92%	
-Small Cap. Core	10.00%	10.17%	
-International Value	5.00%	4.71%	
-International Growth	5.00%	5.54%	
Total Equity	65.00%	65.89%	
Fixed	35.00%	31.02%	
Cash (Deposit & Disbursement)	0.00%	3.08%	
Total Portfolio	100.00%	100.00%	

**Other Important Facts:**

Total Portfolio	\$7,459,936.83
Total Gain or (Loss) - Gross-of-Fees	\$727,929.84
Total Gain or (Loss) - Net-of-Fees	\$712,564.64
Total Fees	(\$15,365.20)

**LORD ABBETT**

Total Assets	100.00%
Equity	99.86%
Cash	0.14%
Fees	
Gain or (Loss) - Gross-of-Fees	
Gain or (Loss) - Net-of-Fees	

**GOLDEN CAPITAL**

Total Assets	100.00%	\$1,085,968.79	\$758,842.64
Equity	97.96%	\$1,084,412.71	\$743,337.32
Cash	2.04%	\$1,556.08	\$15,505.32
Fees		(\$2,213.39)	(\$1,524.44)
Gain or (Loss) - Gross-of-Fees		\$153,667.19	\$116,733.69
Gain or (Loss) - Net-of-Fees		\$151,453.80	\$115,209.25

**RENAISSANCE (LCG)**

Total Assets	100.00%
Equity	99.46%
Cash	0.54%
Fees	
Gain or (Loss) - Gross-of-Fees	
Gain or (Loss) - Net-of-Fees	

**LAZARD ASSET MANAGEMENT**

Total Assets	100.00%	\$735,975.45	\$351,427.32
Equity	96.91%	\$732,010.07	\$340,582.20
Cash	3.09%	\$3,965.38	\$10,845.12
Fees		(\$1,556.35)	(\$715.86)
Gain or (Loss) - Gross-of-Fees		\$80,422.00	\$49,897.96
Gain or (Loss) - Net-of-Fees		\$78,865.65	\$49,182.10

**WELLS - LG**

Total Assets	100.00%
Equity	97.14%
Cash	2.86%
Fees	
Gain or (Loss) - Gross-of-Fees	
Gain or (Loss) - Net-of-Fees	

**RENAISSANCE (INTL)**

Total Assets	100.00%	\$755,731.58	\$413,064.55
Equity	98.53%	\$734,122.84	\$407,008.83
Cash	1.47%	\$21,608.74	\$6,055.72
Fees		(\$1,570.30)	(\$840.36)
Gain or (Loss) - Gross-of-Fees		\$94,284.31	\$59,092.95
Gain or (Loss) - Net-of-Fees		\$92,714.01	\$58,252.59

**WELLS - MG**

Total Assets	100.00%
Equity	96.78%
Cash	3.22%
Fees	
Gain or (Loss) - Gross-of-Fees	
Gain or (Loss) - Net-of-Fees	

**DEPOSIT & DISBURSEMENT**

Total Assets	100.00%	\$614,589.10	\$230,046.53
Equity	65.19%	\$788,371.31	\$149,978.17
Cash	34.81%	\$26,217.79	\$80,068.36
Fees		(\$1,651.06)	\$0.00
Gain or (Loss) - Gross-of-Fees		\$119,117.33	\$175.34
Gain or (Loss) - Net-of-Fees		\$117,466.27	\$175.34

**MADISON**

Total Assets	100.00%
Fixed	92.20%
Cash	7.80%
Fees	
Gain or (Loss) - Gross-of-Fees	
Gain or (Loss) - Net-of-Fees	

Total Assets	\$2,314,290.87
Fixed	\$2,133,787.82
Cash	\$180,503.05
Fees	(\$5,293.44)
Gain or (Loss) - Gross-of-Fees	\$54,539.07
Gain or (Loss) - Net-of-Fees	\$49,245.63

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

**BREAKDOWN OF RETURNS**  
**Palmetto General Employees' Pension Fund**  
**As of September 30, 2009**

**ACTUARIAL ASSUMPTION = 7.5%**

<b>EQUITY</b>						
<b>Lord Abbett</b>		<b>Your Returns</b>				
<b>Large Cap Value</b>		<b>Gross</b>	<b>Net</b>			
	Quarter	16.47	16.20	18.24	NA	15.60
	1 year	(6.72)	(7.64)	(10.62)	NA	(6.91)
	3 year	(6.41)	(7.30)	(7.88)	NA	(5.43)
	5 year	1.31	0.37	0.89	NA	1.01
	Since 6/30/02	3.94	2.98	3.38	NA	2.92
	Lord Abbett/Oppenheimer - Since 5/31/98	1.54	0.63	2.83	NA	1.47
<b>Renaissance Alliance</b>						
<b>Large Cap Growth</b>						
	Quarter	12.27	12.01	14.12	NA	13.96
	1 year	(7.09)	(8.01)	(2.20)	NA	(1.85)
	Since 9/30/07	(14.04)	(14.92)	(11.88)	NA	(11.88)
	Renaissance/Alliance - 3 year	(5.05)	(5.91)	(2.52)	NA	(2.50)
	Renaissance/Alliance - 5 year	0.27	(0.63)	1.95	NA	1.87
	Renaissance/Alliance - Since 12/31/99	(5.49)	(6.36)	(4.61)	NA	(4.83)
<b>Wells</b>						
<b>Large Cap Growth</b>						
	Quarter	14.25	13.98	13.96	NA	
	1 year	(11.15)	(12.03)	(1.85)	NA	
	Since 9/30/07	(16.17)	(16.90)	(11.88)	NA	
<b>Wells Baird/ING Furman Selz</b>						
<b>Mid Cap Growth</b>						
	Quarter	17.12	16.85	17.58	NA	
	1 year	(7.02)	(7.94)	(0.40)	NA	
	Since 12/31/06	(6.02)	(6.85)	(5.71)	NA	
	Baird/ING Furman - 3 year	(3.84)	(4.76)	(3.11)	NA	
	Baird/ING Furman - 5 year	2.06	1.11	3.75	NA	
	Baird/ING Furman - Since 5/31/98	0.49	(0.41)	3.38	NA	
<b>Golden Missouri Valley</b>						
<b>Small Cap Cap</b>						
	Quarter	18.17	17.90	19.28	NA	
	1 Year	(13.00)	(13.86)	(9.54)	NA	
	Since 3/31/07	(13.13)	(13.97)	(9.33)	NA	
	Golden/Miss Valley - 3 year	(7.76)	(8.64)	(4.57)	NA	
	Golden/Miss Valley - 5 year	(1.08)	(2.01)	2.41	NA	
	Missouri Vly/Mississippi - Since 5/31/98	5.06	4.11	3.85	NA	
<b>Lazard Asset Management</b>						
<b>International Value</b>						
	Quarter	16.54	16.27	19.47	22.14	
	1 year	1.55	0.30	3.23	7.35	
	3 year	(2.33)	(3.34)	(3.60)	(4.08)	
	5 year	6.02	4.98	6.07	6.33	
	Since 5/31/98	4.41	3.45	3.37	5.13	
<b>Renaissance</b>						
<b>International Growth</b>						
	Quarter	16.69	16.42	19.43	16.78	
	Since 1/31/09	39.03	38.66	44.59	35.82	
	Since 1/13/09	35.63	35.00			
<b>FIXED INCOME</b>						
<b>Madison Investment Adv</b>						
	Quarter	2.41	2.17	3.25	4.16	0.04
	1 year	10.21	9.18	10.00	11.45	0.18
	3 year	7.14	6.15	6.16	6.25	2.33
	5 year	5.32	4.37	4.68	4.92	2.88
	Since 5/31/98	5.68	4.75	5.71	5.95	3.05
<b>TOTAL RETURN</b>						
	Quarter	10.76	10.52	12.21	11.95	
	1 year	2.10	1.16	2.37	4.12	
	3 year	0.17	(0.74)	0.14	0.73	
	5 year	3.58	2.65	3.97	4.44	
	Since 4/30/98	2.92	2.02	3.93	4.28	

**Policy Index Composition**

- 15% Russ 1000 Value/ 10% Russ 3000 Growth/ 10% Russ 1000 Growth/ 10% Russ Mid Growth/ 10% Russ 2000/ 5% MSCI EAFE/ 5% MSCI AC World x US/ 35% BC Int. G/C for periods since Jan 2009
- 15% Russ 1000 Value/ 10% Russ 3000 Growth/ 10% Russ 1000 Growth/ 10% Russ Mid Growth/ 10% Russ 2000/ 10% MSCI EAFE/ 35% BC Int. G/C for periods from Sept 2007 Jan 2009
- 15% Russ 1000 Value/ 20% Russ 1000 Growth/ 10% Russ Mid Growth/ 10% Russ 2000/ 10% MSCI EAFE/ 35% BC Int. G/C for periods from Dec 2006 to Sept 2007
- 15% Russ 1000 Value/ 20% Russ 1000 Growth/ 10% Russ 2500 Growth/ 10% Russ 2000/ 10% MSCI EAFE/ 35% BC Int. G/C for periods from Sept 1998 to Dec 2006
- 15% Russ 1000 Value/ 15% Russ 1000 Growth/ 10% Russ 2500 Growth/ 10% Russ 2000/ 10% MSCI EAFE/ 40% BC Int. G/C for periods prior to Sept 1998

# COMPLIANCE CHECKLIST

## Palmetto General Employees' Pension Fund

As of September 30, 2009

### GUIDELINES

#### Equity Portfolio

Listed on recognized exchange  
 Single issue not to exceed 10% at market value for each equity in each separately managed portfolio  
 Total equity portfolio < 67.5% & > 62.5% of total fund at market  
 Total international (ordinance) < 20% of total fund at market  
 Single issue not to exceed 5% at market value for the total portfolio

Yes  
 Yes  
 Yes  
 Yes  
 Yes

### OBJECTIVES

#### Total Portfolio

Exceed Target Index  
 Exceed actuarial assumption (7.5%)\*  
 Exceed CPI + 4%\*  
 \* Measured using net dollar-weighted return

3 years  
 Yes  
 No  
 No  
 No  
 5 years  
 No  
 No  
 No  
 Since Inception  
 No  
 No  
 No

#### Lord Abbott & Company

##### Large Capitalization Value Equity Portfolio

Market Value < 17.5% & > 12.5% of total fund  
 Performance (Inception 6/5/2002)  
 Rank in the Top 50% of manager universe  
 Return > Russell 1000 Value

Yes  
 3 years  
 N/A  
 Yes  
 Since Inception  
 N/A  
 Yes

#### Lazard Asset Management

##### International Value Equity Portfolio

Market Value < 6.25% & > 3.75% of total fund  
 Performance (Inception 5/8/1998)  
 Return > MSCI EAFE (Net)

Yes  
 3 years  
 Yes  
 Since Inception  
 Yes

#### Renaissance

##### Large Capitalization Growth Equity Portfolio

Market Value < 11.25% & > 8.75% of total fund  
 Performance (Inception 9/27/2007)  
 Rank in the Top 50% of manager universe  
 Return > Russell 3000 Growth

Yes  
 3 years  
 N/A  
 N/A  
 Since Inception  
 N/A  
 No

#### Renaissance

##### International Growth Equity Portfolio

Market Value < 6.25% & > 3.75% of total fund  
 Performance (Inception 1/13/2009)  
 Return > MSCI AC World ex US

Yes  
 3 years  
 N/A  
 Since Inception  
 No

#### Wells

##### Large Capitalization Growth Equity Portfolio

Market Value < 11.25% & > 8.75% of total fund  
 Performance (Inception 9/27/2007)  
 Rank in the Top 50% of manager universe  
 Return > Russell 1000 Growth

Yes  
 3 years  
 N/A  
 N/A  
 Since Inception  
 N/A  
 No

#### Madison Investment Advisors

##### Fixed Income Portfolio

Market Value < 37.5% & > 32.5% of total fund  
 Performance (Inception 5/8/1998)  
 Return > Barclays Cap Intern. Gov't/Credit  
 U.S. Government / Agency or U.S. Corporations  
 Bonds rated "A" or better  
 Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)

No (31%)  
 3 years  
 Yes  
 Since Inception  
 No  
 Yes  
 Yes  
 Yes

#### Wells Capital

##### Mid Capitalization Growth Equity Portfolio

Market Value < 12.5% & > 7.5% of total fund  
 Performance (Inception 12/7/2006)  
 Rank in the Top 50% of manager universe  
 Return > Russell Midcap Growth

Yes  
 3 years  
 N/A  
 N/A  
 Since Inception  
 N/A  
 No

#### Golden Capital

##### Small Capitalization Core Equity Portfolio

Market Value < 12.5% & > 7.5% of total fund  
 Performance (Inception 3/7/2007)  
 Rank in the Top 50% of manager universe  
 Return > Russell 2000

Yes  
 3 years  
 N/A  
 N/A  
 Since Inception  
 N/A  
 No

**Consulting & Management Fee Billing Summary**  
**Palmetto General Employees' Pension Fund**  
**As of September 30, 2009**

<b>Lord Abbett</b>		<b>676-02441</b>				
<u>\$ Fee</u>	<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>% Fee</u>	<u>% Ann. Fee</u>
2,213.39	7/17/2009	934,514.98	4/1/2009	6/30/2009	0.2368%	0.9500%
1,864.57	4/17/2009	795,988.10	1/1/2009	3/31/2009	0.2342%	0.9500%
2,231.86	1/16/2009	934,627.14	10/1/2008	12/31/2008	0.2388%	0.9500%
2,537.62	10/17/2008	1,062,667.06	7/1/2008	9/30/2008	0.2388%	0.9500%
2,696.95	7/18/2008	1,141,798.63	4/1/2008	6/30/2008	0.2362%	0.9500%
2,641.33	4/18/2008	1,118,253.34	1/1/2008	3/31/2008	0.2362%	0.9500%
2,968.93	1/18/2008	1,239,885.71	10/1/2007	12/31/2007	0.2395%	0.9500%

<b>Renaissance</b>		<b>676-90224</b>				
<u>\$ Fee</u>	<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>% Fee</u>	<u>% Ann. Fee</u>
1,556.35	7/17/2009	657,109.80	4/1/2009	6/30/2009	0.2368%	0.9500%
1,365.19	4/17/2009	582,800.42	1/1/2009	3/31/2009	0.2342%	0.9500%
1,498.30	1/16/2009	627,434.70	10/1/2008	12/31/2008	0.2388%	0.9500%
1,591.47	10/17/2008	666,452.98	7/1/2008	9/30/2008	0.2388%	0.9500%
1,788.68	7/18/2008	757,268.23	4/1/2008	6/30/2008	0.2362%	0.9500%
1,660.45	4/18/2008	702,981.18	1/1/2008	3/31/2008	0.2362%	0.9500%
1,854.07	1/18/2008	774,299.76	10/1/2007	12/31/2007	0.2395%	0.9500%

<b>Wells (LG)</b>		<b>676-92105</b>				
<u>\$ Fee</u>	<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>% Fee</u>	<u>% Ann. Fee</u>
1,570.30	7/17/2009	662,997.44	4/1/2009	6/30/2009	0.2368%	0.9500%
1,413.44	4/17/2009	603,399.80	1/1/2009	3/31/2009	0.2342%	0.9500%
1,481.95	1/16/2009	620,590.74	10/1/2008	12/31/2008	0.2388%	0.9500%
1,483.03	10/17/2008	621,042.22	7/1/2008	9/30/2008	0.2388%	0.9500%
1,847.36	7/18/2008	782,110.12	4/1/2008	6/30/2008	0.2362%	0.9500%
1,710.44	4/18/2008	724,144.78	1/1/2008	3/31/2008	0.2362%	0.9500%
1,952.41	1/18/2008	815,367.29	10/1/2007	12/31/2007	0.2395%	0.9500%

<b>Wells (MG)</b>		<b>676-02436</b>				
<u>\$ Fee</u>	<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>% Fee</u>	<u>% Ann. Fee</u>
1,651.06	7/17/2009	697,095.86	4/1/2009	6/30/2009	0.2368%	0.9500%
1,444.63	4/17/2009	616,715.68	1/1/2009	3/31/2009	0.2342%	0.9500%
1,497.65	1/16/2009	627,163.53	10/1/2008	12/31/2008	0.2388%	0.9500%
1,543.58	10/17/2008	646,397.84	7/1/2008	9/30/2008	0.2388%	0.9500%
1,997.01	7/18/2008	845,468.99	4/1/2008	6/30/2008	0.2362%	0.9500%
1,751.17	4/18/2008	741,386.18	1/1/2008	3/31/2008	0.2362%	0.9500%
2,057.21	1/18/2008	859,134.71	10/1/2007	12/31/2007	0.2395%	0.9500%

<b>Golden</b>		<b>676-02439</b>				
<u>\$ Fee</u>	<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>% Fee</u>	<u>% Ann. Fee</u>
1,524.44	7/17/2009	643,633.39	4/1/2009	6/30/2009	0.2368%	0.9500%
1,288.57	4/17/2009	550,093.41	1/1/2009	3/31/2009	0.2342%	0.9500%
1,548.14	1/16/2009	648,309.82	10/1/2008	12/31/2008	0.2388%	0.9500%
1,607.73	10/17/2008	673,260.39	7/1/2008	9/30/2008	0.2388%	0.9500%
1,785.44	7/18/2008	755,896.21	4/1/2008	6/30/2008	0.2362%	0.9500%
1,617.19	4/18/2008	684,667.18	1/1/2008	3/31/2008	0.2362%	0.9500%
1,762.15	1/18/2008	735,911.21	10/1/2007	12/31/2007	0.2395%	0.9500%

The prices, quotes, and statistics contained herein have been obtained from sources believed to be reliable, however, the accuracy cannot be guaranteed.

<b>Lazard</b>		<b>676-02432</b>					
<u>\$ Fee</u>	<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>% Fee</u>	<u>% Ann. Fee</u>	
715.86	7/17/2009	302,245.22	4/1/2009	6/30/2009	0.2368%	0.9500%	
602.46	4/17/2009	257,190.80	1/1/2009	3/31/2009	0.2342%	0.9500%	
1,442.14	1/16/2009	603,919.38	10/1/2008	12/31/2008	0.2388%	0.9500%	
1,656.78	10/17/2008	693,803.90	7/1/2008	9/30/2008	0.2388%	0.9500%	
1,923.23	7/18/2008	814,231.94	4/1/2008	6/30/2008	0.2362%	0.9500%	
2,085.18	4/18/2008	882,796.82	1/1/2008	3/31/2008	0.2362%	0.9500%	
2,296.64	1/18/2008	959,124.74	10/1/2007	12/31/2007	0.2395%	0.9500%	

<b>Renaissance</b>		<b>676-92409</b>					
<u>\$ Fee</u>	<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>% Fee</u>	<u>% Ann. Fee</u>	
840.36	7/17/2009	354,811.96	4/1/2009	6/30/2009	0.2368%	0.9500%	
621.20	1/15/2009	305,992.00	1/13/2009	3/31/2009	0.2030%	0.9500%	

<b>Madison</b>		<b>676-02433</b>					
<u>\$ Fee</u>	<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>% Fee</u>	<u>% Ann. Fee</u>	
5,293.44	7/17/2009	2,234,941.82	4/1/2009	6/30/2009	0.2368%	0.9500%	
5,136.47	4/17/2009	2,192,764.79	1/1/2009	3/31/2009	0.2342%	0.9500%	
5,259.79	1/16/2009	2,202,616.25	10/1/2008	12/31/2008	0.2388%	0.9500%	
6,496.95	10/17/2008	2,720,694.19	7/1/2008	9/30/2008	0.2388%	0.9500%	
6,447.75	7/18/2008	2,729,759.51	4/1/2008	6/30/2008	0.2362%	0.9500%	
6,428.51	4/18/2008	2,721,613.78	1/1/2008	3/31/2008	0.2362%	0.9500%	
6,302.90	1/18/2008	2,632,219.16	10/1/2007	12/31/2007	0.2395%	0.9500%	

<b>Total - All Managers</b>						
<u>\$ Fee</u>	<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>% Fee</u>	<u>% Ann. Fee</u>
15,365.20	7/17/2009	6,487,350.47	4/1/2009	6/30/2009	0.2368%	0.9500%
13,115.33	4/17/2009	5,598,953.00	1/1/2009	3/31/2009	0.2342%	0.9500%
14,959.83	1/16/2009	6,264,661.56	10/1/2008	12/31/2008	0.2388%	0.9500%
621.20	1/15/2009	305,992.00	1/13/2009	3/31/2009	0.2030%	0.9500%
16,917.16	10/17/2008	7,084,318.58	7/1/2008	9/30/2008	0.2388%	0.9500%
18,486.42	7/18/2008	7,826,533.63	4/1/2008	6/30/2008	0.2362%	0.9500%
17,894.27	4/18/2008	7,575,843.26	1/1/2008	3/31/2008	0.2362%	0.9500%
19,194.31	1/18/2008	8,015,942.58	10/1/2007	12/31/2007	0.2395%	0.9500%

The prices, quotes, and statistics contained herein have been obtained from sources believed to be reliable, however, the accuracy cannot be guaranteed.

**Valuation & Performance**  
**Palmetto General Employees' Pension Fund**  
**As of October 14, 2009**

	Value	Fiscal YTD Return Since 9/30/2009 Dollar Weighted
Lord Abbett	\$1,129,090	4.00%
Renaissance (LG)	\$758,339	3.00%
Wells (LG)	\$781,116	3.40%
Wells (MG)	\$852,871	4.70%
Golden	\$782,843	3.20%
Lazard	\$360,350	2.50%
Renaissance (Int'l)	\$439,445	6.40%
Madison	\$2,314,402	0.00%
Deposit & Disbursement	\$312,169	
<b>Total Fund</b>	<b>\$7,730,625</b>	<b>2.50%</b>

***Dollar-Weighted Returns***

The investment policy monitor is calculated on a dollar-weighted basis, accounting for deposits and cash flows upon receipt. The dollar-weighted or "internal rate of return - IRR" is the actual rate earned by the Fund. The dollar-weighted return is the appropriate measurement to evaluate the fund's performance in relation to the statement of investment policy and guidelines.

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.