



TO: SCFA Retirement Plan Participants
FROM: Abacus Planning Group
DATE: February 9, 2010
RE: South Carolina State Firefighters' Association Retirement Plan

The South Carolina State Firefighters' Association Retirement Plan continued its positive performance through the second half of the year, posting a 14.10% gain over the last six months of 2009. For the year, the Plan gained 18.97% net of all fees. After reaching lows in early March, stocks recovered strongly through the remainder of the year. The conviction to maintain exposure to long-term growth-oriented investments served the Plan well. Abacus also continued with adjustments to the investments, adding additional protection in these still uncertain times and taking advantage of unique opportunities that arose over the course of the year.

The 2009 performance is encouraging after a very painful period for economies and investment markets around the world. It is also positive to see the strong market returns accompanied by improved news on the economic front. However, uncertainties remain. Unemployment, inflation worries, and corporate bankruptcies still cloud the economic landscape. While Abacus and the Plan Trustees remain confident in the long-term Plan investments, we continue to make adjustments to the portfolio given the murky outlook for the short-term.

Abacus invites you to participate in a more detailed discussion of the Retirement Plan on **February 25th at 1:30 p.m.**, at which time we will make a brief presentation and then open the floor to your questions. To participate by either webinar or teleconference, please contact Barbara Griffin in our office at 803-933-0054 or barbara@abacusplanninggroup.com and we will send you the registration information. Please let us know at least 24 hours in advance. If you will be participating via teleconference only, we will be happy to send you a hard copy of the presentation in advance.

As always, if you want month-to-month updates on the performance of the portfolio, we post them each month on the 10th business day on the South Carolina State Firefighters' Association website - <http://scfirefighters.org/> under the Retirement tab.