

**TAB 3**



# PALMETTO

516 8th Avenue West  
P.O. Box 1209  
Palmetto, Florida 34220-1209  
Phone (941) 723-4570  
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February 11, 2009

Mr. Steve Palmquist  
Gabriel, Roeder, Smith & Company  
One East Broward Boulevard  
Suite 505  
Fort Lauderdale, FL 33301

Re: Ronald J. Koper  
SS # 221-30-1888  
General Employees' Retirement Plan -DROP

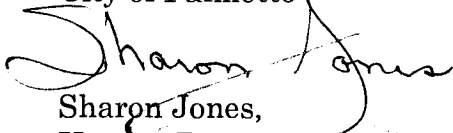
Dear Mr. Palmquist:

Please find enclosed the choice Ronald J. Koper has made for benefits payable as a result of her participation in the Deferred Retirement Option Plan (DROP). This request will be on the March 2, 2009 agenda for approval by the General Employees' Retirement Board. Mr. Koper has chosen option #1. Modified Cash Refund Annuity. The amount of his monthly benefit will be. \$1,277.27 for as long as he lives.

If additional information is required, please contact me at (941) 723-4570. Please send information to my attention.

Sincerely,

City of Palmetto



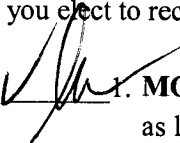
Sharon Jones,  
Human Resources Director  
Enclosures

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

**Notification of Benefits Payable as a Result of Participation  
in the Deferred Retirement Option Plan (DROP)**

**Participant's Name:** RONALD J. KOPER

You are eligible for a(n) Normal Retirement from the Plan. Your benefit is payable at the beginning of each month commencing on February 1, 2009. DROP payments will end on the date you choose, but not later than January 1, 2014. The amount of your monthly benefit depends on the optional form of annuity which you choose. Please check and initial the one optional annuity form listed below that you elect to receive:

 1. **MODIFIED CASH REFUND ANNUITY:** This option provides payments of \$1,277.27 to you as long as you live. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your own contributions with interest have been used up.

\_\_\_\_\_ 2. **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$1,227.33 to you as long as you live. If you should die before 120 monthly payments have been made, the same amount will continue to be paid to your beneficiary until a total of 120 monthly payments have been made in all.

\_\_\_\_\_ 3. **100% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$1,130.51 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$1,130.51 as long as he/she lives.

\_\_\_\_\_ 4. **75% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$1,163.98 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$872.99 as long as he/she lives.

\_\_\_\_\_ 5. **66 2/3% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$1,175.60 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$783.73 as long as he/she lives.

\_\_\_\_\_ 6. **50% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$1,199.48 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$599.74 as long as he/she lives.

The preceding amounts are based on the following information:

<b>Your Date of Birth:</b>	September 13, 1946	<b>Date of Employment:</b>	January 4, 1999
<b>Date of Termination:</b>	January 31, 2009	<b>Years of Credited Service:</b>	10.0833
<b>Average Monthly Earnings:</b>	\$5,066.89		
<b>Beneficiary Name:</b>	Carol Koper	<b>Date of Birth:</b>	August 29, 1945

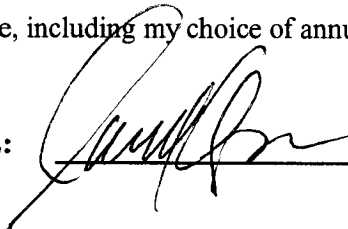
<b>After-Tax Contributions:</b>	\$0.00	
<b>Pre-Tax Contributions:</b>	\$26,915.01	
<b>Interest on Contributions:</b>	\$0.00	
<b>Accumulated Employee Contributions:</b>	\$26,915.01	
<b>Nontaxable Portion of Monthly Benefit for Options 1 or 2:</b>	---	<b>Number of Months Nontaxable Portion Continues:</b> ---
<b>Nontaxable Portion of Monthly Benefit for Options 3, 4, 5 or 6:</b>	---	<b>Number of Months Nontaxable Portion Continues:</b> ---

The Survivor Annuity benefit amounts shown above are based on the beneficiary named above and are payable only to this beneficiary. Should you wish to change your beneficiary before your payments begin, new amounts will have to be calculated.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

I accept the terms above, including my choice of annuity form, and confirm the information shown above to be correct.

**PARTICIPANT'S SIGNATURE:**



**DATE:**

2/11/2009

**Calculation Date:** January 26, 2009



Gabriel Roeder Smith & Company  
Consultants & Actuaries

One East Broward Blvd.  
Suite 505  
Ft. Lauderdale, FL 33301-1872

954.527.1616 phone  
954.525.0083 fax  
www.gabrielroeder.com

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January 23, 2009

CONFIDENTIAL

Ms. Sharon Jones  
Director of Human Resources  
City of Palmetto  
516 8th Avenue West  
Palmetto, Florida 34220

Dear Ms. Jones:

Enclosed please find the pension benefit notification forms for the following employee.

**KOPER, Ron (DROP)**

The actuarial equivalence assumptions used to compute optional forms were an 8.5% interest rate of return, and the 1983 Group Annuity Mortality table with a blending of 75% males and 25% females.

We welcome your questions and comments.

Sincerely yours,

J. Stephen Palmquist, ASA  
Senior Consultant and Actuary

JSP/te  
Enclosures



January 13, 2009

516 8th Avenue West  
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Mr. Steve Palmquist  
Gabriel, Roeder, Smith & Company  
One East Broward Boulevard  
Suite 505  
Fort Lauderdale, FL 33301-1872

Re: Freddie L. Freeman  
SS # 267-04-2215  
Date of Hire 10/28/87  
Retired 12/09/08  
General Employees' Retirement Plan – Early Retirement - PLOP

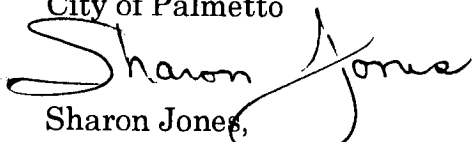
Dear Mr. Palmquist:

Please find enclosed Mr. Freddie Freeman's signed Notification of Benefits as a Result of Retirement With 10% Lump Sum Amount of \$15,228.78 and Choice #1, Modified Cash Refund Annuity which provides payments of \$1,120.65 monthly as long as he lives..

If additional information is required, please contact me at (941) 723-4570.

Sincerely,

City of Palmetto

  
Sharon Jones,  
Human Resources Director

Enclosures

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

**Notification of Benefits Payable as a Result of Retirement**  
**With 10% Lump Sum Amount**

**Participant's Name:** FREDDIE L. FREEMAN

You are eligible for a(n) Early Retirement from the Plan. Your benefit is payable at the beginning of each month commencing on January 1, 2009. The amount of your monthly benefit depends on the optional form of annuity that you choose. In addition to the amount chosen below, you are also entitled to a lump sum amount of \$15,228.78. Please check and initial the one optional annuity form listed below which you elect to receive:

77 1. **MODIFIED CASH REFUND ANNUITY:** This option provides payments of \$1,120.65 to you as long as you live. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your own contributions with interest have been used up.

       2. **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$1,100.48 to you as long as you live. If you should die before 120 monthly payments have been made, the same amount will continue to be paid to your beneficiary until a total of 120 monthly payments have been made in all.

       3. **100% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of N/A to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of N/A as long as he/she lives.

       4. **75% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of N/A to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of N/A as long as he/she lives.

       5. **66 2/3% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$993.68 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$662.45 as long as he/she lives.

       6. **50% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$1,022.71 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$511.35 as long as he/she lives.

The preceding amounts are based on the following information:

<b>Your Date of Birth:</b>	August 16, 1953	<b>Date of Employment:</b>	October 28, 1987
<b>Date of Termination:</b>	December 9, 2008	<b>Years of Credited Service:</b>	21.2500
<b>Average Monthly Earnings:</b>	\$2,725.40		
<b>Beneficiary Name:</b>	Edward J. Freeman	<b>Date of Birth:</b>	January 21, 1990

After-Tax Contributions:	\$0.00	
Pre-Tax Contributions:	\$16,674.13	
Interest on Contributions:	\$0.00	
Accumulated Employee Contributions:	\$16,674.13	
Nontaxable Portion of Monthly Benefit for Options 1 or 2:	\$0.00	Number of Months Nontaxable Portion Continues: 360
Nontaxable Portion of Monthly Benefit for Options 3, 4, 5 or 6:	\$0.00	Number of Months Nontaxable Portion Continues: 410

The Survivor Annuity benefit amounts shown above are based on the beneficiary named above and are payable only to this beneficiary. Should you wish to change your beneficiary before your payments begin, new amounts will have to be calculated.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

I accept the terms above, including my choice of annuity form, and confirm the information shown above to be correct.

PARTICIPANT'S SIGNATURE:

*Freddie Zuma*

DATE: 2009-13-1

Calculation Date: January 7, 2009



**CITY OF PALMETTO  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
AUTHORIZATION FOR PAYMENT FROM FUND**

TO:

SUBJECT: Authorization from Board of Trustees for Payment from Fund

Name of Payee:

Jacobi L. Freeman

Social Security Number:

267-04-2215

Address for Payment Purposes:

6903 114 Ave. E  
Palmetto, FL 34221

Amount of Payment:

1,120.65

Retirement benefit, payable monthly for life, first payment to be made January, 2009 and subsequent payments the first day of each month thereafter. (Upon death of the payee, please notify the Board of Trustees for further instruction concerning survivor benefits, if any.)

Disability benefit, payable until terminated by further written notice from Board. (Upon death of the payee, please notify the Board of Trustees for further instruction concerning survivor benefits, if any.)

Death Benefit, payable to Beneficiary of Member, first payment to be made \_\_\_\_\_, 20\_\_\_\_ and subsequent payments on the first day of each month, with the last payment on \_\_\_\_\_, 20\_\_\_\_. (Upon the death of the payee, please notify the Board for further instructions.)

Refund of Member Contributions, including \_\_\_\_\_ pretax and \_\_\_\_\_ after tax.

The foregoing authorization and direction for payment has been made pursuant to directions and authority of the Board of Trustees.

BOARD OF TRUSTEES

By: \_\_\_\_\_

Date of Issuance: \_\_\_\_\_

(1 copy for Disbursing Agent, 1 copy for Board)

CITY OF PALMETTO  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
MEMBER'S ELECTION OF BENEFIT OPTION  
(Service Retirements and Terminated Vested)

I, Freddie Freeman, have received the calculation of my retirement benefit options and I elect retirement benefits payable as follows:

A. **PARTIAL LUMP SUM BENEFIT.** A lump sum benefit of 10%, 15%, 20% or 25% of the value of my total benefit which will reduce the benefits paid under B below.

I elect a partial lump sum benefit of 10 % equal to \$ 15,228.78.  
Enter \$0 if no lump sum is elected or if you are entering the DROP.

B. In addition to any partial lump sum benefit selected in A. above, I elect to receive a benefit under the following option (initial one):

**NORMAL FORM, LIFE ANNUITY** - These benefits are paid to the retiree for as long as he or she lives.  
Monthly amount \$ 1,120.65

**TEN YEAR CERTAIN AND LIFE ANNUITY** - These monthly benefits are paid to the retiree until death. If the retiree dies before 10 years from the date of retirement, the benefits continue to the surviving beneficiary for the balance of the 10 year period. (If the retiree lives beyond the 10 year period, no benefits will be paid to the surviving beneficiary upon the retiree's death.)  
Monthly amount \$ \_\_\_\_\_

**JOINT AND SURVIVOR** - These monthly benefits are paid to the retiree until death. At death, the applicable percentage will continue to the retiree's joint annuitant until his or her death.  
Retiree's Amount \$ \_\_\_\_\_ Percentage - circle one (100%, 75%, 66-2/3%, 50%)  
Joint Annuitant's Amount \$ \_\_\_\_\_  
(Name of Joint Annuitant \_\_\_\_\_)

**SOCIAL SECURITY OPTION** - These benefits provide for a larger amount to be paid to a social security eligibility date determined by the member and a reduced amount thereafter, with benefits ceasing upon the death of the Retiree.  
Amount \$ \_\_\_\_\_ paid to \_\_\_\_\_ and \$ \_\_\_\_\_, thereafter, until death. (date)

Please indicate the name of your beneficiary: \_\_\_\_\_  
(Member's Designation of Beneficiary (PF-3) must be completed to confirm this designation)

Signature: Freddie Freeman Date: 11/13/09

STATE OF Florida  
COUNTY OF Manatee

The foregoing instrument was acknowledged before me this 13<sup>th</sup> day of January, 2009 by Freddie Freeman who is personally known to me or who has procured \_\_\_\_\_ as identification, and who did not take an oath.

Sharon C. Jones  
Notary Public

My commission expires:

NOTARY PUBLIC-STATE OF FLORIDA  
Sharon C. Jones  
Commission # DD438183  
Expires: JUNE 07, 2009  
Bonded Thru Atlantic Bonding Co., Inc.