

TAB 3

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: SHARON C. JONES

You are eligible for a(n) Normal Retirement from the Plan. Your benefit is payable at the beginning of each month commencing on December 1, 2008. DROP payments will end on the date you choose, but not later than November 1, 2013. 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 \$2,103.68 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 \$2,039.10 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.
- SJ* 3. **100% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$1,893.10 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$1,893.10 as long as he/she lives.
4. **75% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$1,941.70 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$1,456.28 as long as he/she lives.
5. **66 2/3% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$1,958.53 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$1,305.69 as long as he/she lives.
6. **50% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of \$1,992.82 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$996.41 as long as he/she lives.

The preceding amounts are based on the following information:

Your Date of Birth:	November 25, 1948	Date of Employment:	June 9, 1992
Date of Termination:	November 30, 2008	Years of Credited Service:	16.5000
Average Monthly Earnings:	\$5,099.82		
Beneficiary Name:	Gary D. Jones	Date of Birth:	August 23, 1946

After-Tax Contributions:	\$0.00	
Pre-Tax Contributions:	\$29,111.30	
Interest on Contributions:	\$0.00	
Accumulated Employee Contributions:	\$29,111.30	
Nontaxable Portion of Monthly Benefit for Options 1 or 2:	---	Number of Months Nontaxable Portion Continues: ---
Nontaxable Portion of Monthly Benefit for Options 3, 4, 5 or 6:	---	Number of Months Nontaxable Portion Continues: ---

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: Shawn Jones

DATE: 11/17/08

Calculation Date: November 6, 2008