NOTICE REGARDING
WITHDRAWAL REQUESTS FROM DROP ACCOUNTS

At the January 20, 2005 pension meeting, the Board of Trustees discussed the withdrawal of funds from DROP accounts and the effect of IRC § 415 limitations. The Trustees adopted a new procedure at that time. July 1, 2005 through December 31, 2005 will be the six-month transition period for implementation of the new procedure. Then, effective January 1, 2006, all withdrawal requests will be considered on a calendar year basis. The new procedure is summarized as follows:

	Effective Date:	**New Procedure:**
✓	July 1, 2005	Each retired DROP member will be entitled to one calculation of the Actuary's determination of 415 status during the six-month transition period ending December 31, 2005, at no charge to the member.
✓	July 1, 2005	The requesting member will be responsible for any actuarial charges resulting from the second and any subsequent withdrawal requests during the six-month transition period ending December 31, 2005.
✓	January 1, 2006	Each retired DROP member will be entitled to one annual calculation of the Actuary's determination of 415 status during a calendar year at no charge to the member.
✓	January 1, 2006	The requesting member will be responsible for any actuarial charges resulting from the second and any subsequent withdrawal requests in a calendar year.

**To avoid the assessment of actuarial fees,
you are encouraged to give careful consideration to your financial needs prior to requesting withdrawals from your DROP account.**

Should you have any questions, please contact the Pension Office immediately.

Please print your name, sign and date to acknowledge receipt of the above information,

Printed Name	Signature	Date