

Motion: Use of LTD Funds to Pay Legal and Actuarial Costs

Richard Wellen moves and Arthur Hilliker seconds that the Executive bring the following motion to the next GMM for membership approval:

Motion:

YUFA is currently involved in initiatives to negotiate and introduce indexing of Long Term Disability (LTD) and pension benefits and to make related improvements to these benefits plans for employees. The YUFA Executive moves that the funds withdrawn from the LTD surplus, which have been placed in reserve for benefits improvements and other purposes approved by the members, be made available to pay for legal, actuarial and other professional consulting fees that YUFA has and may incur in the aforementioned initiatives.

Rationale:

YUFA has set aside surplus funds of xxx million from the YUFA LTD plan. These funds can be used for any purpose that the members specifically approve. Since these funds were originally collected to pay for YUFA benefits it is appropriate that the significant extralegal and consulting services that YUFA requires for negotiating improvements to our LTD plan and pension plan be supplied from these funds rather than from the annual budget allocation for legal and professional expenses.