

Dollar Bank: Review of 2012 Grandfathered Members

Effective
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As you may recall, the Board of Trustees held a meeting in 2012 to discuss the financial stability of the Welfare Trust Fund. Consultants, Auditors and Legal Counsel provided suggestions and options to stabilize the Trust Fund and return it to a positive position in order to serve our members.

A motion was passed in 2012 that would not allow members to accumulate more than three (3) years of contributions in their Dollar Bank. The motion further detailed that any member accumulating more than three (3) years of contributions would have the additional contributions moved to the general ledger of the Trust Fund.

Recently, the Trustees met to discuss possible options to reinstate the 2012 Dollar Bank to those members who had been grandfathered. These individuals consist of members who had accumulated more than 3 years of Dollar Bank welfare contributions at that time.

The Board of Trustees discussed multiple options on reinstating the Dollar Banks, while maintaining a viable financial position in the Welfare Trust Fund to pay for member benefits and benefit plan expenditures. The Board of Trustees discussed all options with expert Legal Counsel, Auditors, and RASI professionals, and reviewed all applicable analytical data.

It is important that these discussions and subsequent decisions made by the Board of Trustees are communicated directly to the membership in an appropriate and timely manner in order to administer the plans according to plan documents and legislative requirements.

Since there have been offside discussions on this matter, the Board of Trustees can confirm that a motion to reinstate the 2012 Grandfathered Dollar Banks to the specific membership who had a Dollar Bank over a 3 year period was made. The Board also agreed that the current four (4) year cap on the Dollar Bank will not be removed at this time.

Further communication for those members affected will be released in December 2021 providing details of the Dollar Bank reinstatement to those members affected.

Sincerely,

Steve Foffano, Chairman
Ross French, Secretary
Nathan Bergstrand
Les Ellerker

Victor Langdon
Ken Luxon
Dave Marcus
Bill Stanger

