

# Memorandum of Agreement

Concerning Changes to the

Simon Fraser University Pension Plan for Administrative/Union Staff

between

Simon Fraser University (the “University”)

and the following employee groups

Simon Fraser University Administrative & Professional Staff Association (“APSA”)

The Canadian Union of Public Employees Local 3338 (“CUPE”)

Simon Fraser University Poly Party (“Poly Party”)

Collectively the “Parties”

## A. DEFINITIONS

*Agreement* – This Memorandum of Agreement.

*Applicable Legislation* – The Pension Benefits Standards Act of British Columbia and its regulations, or the Income Tax Act of Canada and its regulations, as the context requires.

*APSA* – Simon Fraser University Administrative & Professional Staff Association.

*CUPE* – Canadian Union of Public Employees, Local 3338.

*Effective Date* – January 1, 2020 or such later date as the Joint Pension Committee may agree.

*Employee* – An employee of the University who is any one of the following:

1. A member of an Employee Sponsor Group
2. An employee in the Administrative and Professional Excluded Group (APEX),

*Employee Sponsor Group* – Any one of APSA, CUPE or the Poly Party

*Employees’ Pension Committee (EPC)* – The committee composed of representatives appointed by each Employee Sponsor Group.

*Joint Pension Committee (JPC)* – The committee composed jointly of three members of the Employees’ Pension Committee (one from each Employee Sponsor Group) and an equal number of appointees by the University, established and maintained to perform the sponsorship functions associated with the Plan.

*Plan* – The Simon Fraser University Pension Plan for Administrative/Union Staff.

*Plan Administrator* – A party retained by the Trustees to administer the Plan on a day to day basis. For clarity, the Trustees are the administrator of the Plan for purposes of Applicable Legislation.

*Plan Member* – An individual who on or after the Effective Date is an active or disabled member of the Plan. For the purposes of this Agreement, the term *Plan Member* does not include retired members or deferred members.

*Plan Part A* – The provisions of the Plan, as amended effective on the Effective Date in accordance with this Agreement, applicable to credited service prior to the Effective Date.

*Plan Part B* – The provisions of the Plan, as amended effective on the Effective Date in accordance with this Agreement, applicable to credited service on or after the Effective Date.

*Poly Party* – The trade union locals certified as the collective bargaining agent for the employees in the janitorial, maintenance and service departments at the University (except office and clerical staff) by certificate issued April 12, 1966 and amended by the Labour Relations Board of British Columbia on May 8, 1984 and their successors.

*Sponsor* – Each of the University and the Employee Sponsor Groups.

*Transfer Deficiency Contributions* – Amounts that must be paid into the Plan to enable the full payout of a commuted value transfer when the Plan has a solvency deficiency, as required by Applicable Legislation.

*Trust Agreement* – The trust agreement among the University and the Employee Sponsor Groups governing the establishment, continuation and trusteeship of the Plan, as may be amended or replaced from time to time.

*Trustees* – The Trustees appointed in accordance with the Trust Agreement established in accordance with this Agreement.

*University* – Simon Fraser University.

*Voting Member* – A Plan Member who is a member of one of the Employee Sponsor Groups.

## **B. PURPOSE AND PRINCIPLES**

1. The purpose of this Agreement is to update and amend the legal framework of the Plan through the following:
  - (a) Amend the Plan text in accordance with this Agreement.
  - (b) Amend and restate the Trust Agreement in accordance with this Agreement.
  - (c) Amend the following policies as outlined in this Agreement:
    - (i) governance policy
    - (ii) funding policy
    - (iii) investment policy
2. The following principles shall guide the Parties in the development of definitive documents reflecting this Agreement:
  - (a) The Plan will remain a defined benefit pension plan.
  - (b) Collectively, the amendments to the Plan will
    - (i) reduce the financial risk to the University, and

- (ii) not result in an immediate increase in cost to the University that is not transitional.
  - (c) The accrued pension benefits of the Plan Members under Plan Part A, including the effect on these benefits of future salary increases and future service for benefit eligibility purposes, will not be affected by the changes.
  - (d) Changes to the Plan's benefits for future service under Plan Part B will be made with a view to improving equity across Plan Members.
  - (e) The Plan Part B pension accrual rate will be improved and made more equitable.
  - (f) Post-retirement inflation protection will remain unchanged and apply to Plan Part A and Plan Part B.
  - (g) Plan Part B will be co-sponsored.
  - (h) The University and collectively the three Employee Sponsor Groups will have an equal say in Plan Part B and governance issues.
  - (i) The University and Plan Members will share the costs and risks of Plan Part B.
  - (j) Plan Members will receive a salary increase sufficient to offset their initial rate of contribution to the Plan Part B.
  - (k) The University will be responsible for all costs and risks of Plan Part A.
  - (l) The effective oversight of the trust and Plan will be improved through improved trustee education and greater oversight by the Sponsors in key areas.
  - (m) Plan Members will have readily available access to information concerning the Plan in order to:
    - (i) understand the Plan as it affects them personally,
    - (ii) assess sustainability of the Plan, and
    - (iii) be kept aware of issues facing the Plan.
3. The terms of this Agreement shall govern in the event of any conflict or inconsistency between this Agreement and any prior agreement between the Parties.

### **C. SFU ADMINISTRATIVE/UNION STAFF PENSION PLAN**

#### **1. Sponsors**

The University and the three Employee Sponsor Groups shall each be sponsors of Plan Part B.

#### **2. Plan Cost and Risk Sharing**

- (a) The University will be responsible for, with respect to Plan Part A, all costs and risks to the extent required by Applicable Legislation, whether such costs and risks are incurred before or after the Effective Date, except that Plan Members

shall be responsible for all costs associated with any voluntary contributions made prior to the Effective Date.

- (b) The University will be responsible for, with respect to Plan Part A and Plan Part B:
  - (i) obtaining and paying the costs of and associated with letters of credit to the maximum allowed by Applicable Legislation, and
  - (ii) making any required Transfer Deficiency Contributions
- (c) The University and the Plan Members assume the risks and changes in costs of Plan Part B in the ratio of 60% to 40%, respectively, for such amounts as are necessary to fund the benefits, expenses, and other costs of Plan Part B in excess of the amounts provided for in section C(2)(b) above with respect to Plan Part B, subject to the transition provisions under section H.
- (d) Any regulatory authorizations or waivers required for the purposes of maintaining the cost sharing formulas contemplated by this Agreement shall be sought.

**3. Sponsors' Costs**

- (a) Subject to section C(3)(b) below, the Sponsors shall each be responsible for their own costs in developing and complying with this Agreement.
- (b) Certain costs incurred by the University and the Employee Sponsor Groups that are performed through the Joint Pension Committee, may be paid from the Plan if so provided in the Trust Agreement.

**4. Plan Part A Benefits**

- (a) The Plan terms in effect prior to the changes contemplated in this Agreement that applied in respect of credited service prior to the Effective Date, including the effect on these benefits of future salary increases and future service for benefit eligibility purposes, will continue in effect, unchanged by this Agreement, to be provided under Plan Part A, except that:
  - (i) Section C(5)(b) regarding the payout of commuted values applies to Plan Part A. Notwithstanding the foregoing, an individual who terminated employment prior to the Effective Date and who is 55 or older who has elected a commuted value and not yet received it or who has not exhausted his or her 90 day election window to elect a commuted value by the Effective Date may still receive a commuted value after the Effective Date,
  - (ii) Section C(5)(e)(ii) regarding the indexing of disabled Plan Members' pensionable earnings applies to Plan Part A, and

- (iii) There will be no further allocations to money purchase accounts or money purchase benefits under Plan Part A on or after the Effective Date.

**5. Plan Part B Benefits**

- (a) Continuation of Plan Part A Terms
  - (i) The pension benefit terms of Plan Part B shall be the same as under Plan Part A except as provided in this section C(5).
- (b) Commuted Value Changes
  - (i) Commuted value payouts of pension benefits will not be available to Plan Members and deferred members who terminate employment who are age 55 or older.
- (c) New Accrual Rate Formula
  - (i) The initial amount of the retirement benefit will be an annual amount, payable in equal monthly installments commencing at the normal retirement date or later retirement date, as applicable, equal to 1.85% of highest 5-year average annual earnings multiplied by the number of years (including fractions of a year) of credited service under the Plan Part B.
- (d) Credited Service Age Limits
  - (i) Plan Members may continue to contribute and earn credited service under Plan Part B until they reach the maximum age allowed under Applicable Legislation, currently December 31st of the year in which they reach age 71.
- (e) Benefit Indexing
  - (i) Deferred pensions are indexed at the same rate as retirement pensions from the date of termination or age 45, whichever is later, to age 65 or date of commencement of the pension, if earlier.
  - (ii) Disabled Plan Members' pensionable earnings are indexed at the same rate as the salary increases (excluding the salary increase provided for under Section H(2)) that they would have received on or after the Effective Date had they not become disabled and had remained working in the same position.
- (f) Normal Form of Benefit and Minimum Paid Out
  - (i) The normal form of pension is payable for
    - (1) the Plan Member's life, or
    - (2) five years (sixty (60) months) from the date the pension payments commence,

whichever is greater.

- (ii) If the Plan Member dies, any remaining payments during the five years (sixty (60) months) shall be paid to the Plan Member's beneficiary(ies), or if there is no beneficiary, the commuted value of the remaining payments will be paid in a lump sum to the Plan Member's estate.

(g) **Early Retirement**

If a Plan Member retires before the earlier of reaching

- (i) age 65, and
- (ii) their age plus years of continuous service equals 90 (rule of 90)

their annual pension benefit will be reduced by a factor that actuarially reflects the lesser of:

- (iii) the number of years, including fractions of a year, the Plan Member is from reaching age 65, and
- (iv) the number of years, including fractions of a year, that 90 exceeds the sum of the Plan Member's age and years of continuous service at pension commencement.

**6. Pension Fund**

- (a) The Plan will have a single pension fund, divided into two accounts. The Plan Part A account is related to funding the benefits under Plan Part A. The Plan Part B account is related to funding the benefits under Plan Part B. The two accounts shall be structured such that the account with respect to Plan Part A is available only to satisfy the obligations of Plan Part A, and the account with respect to Plan Part B is available only to satisfy the obligations of Plan Part B.
- (b) The funding of the account for Plan Part A is solely the responsibility of the University.
- (c) Plan expenses, as determined by the JPC, are to be paid from the pension fund.

**7. Plan Text**

- (a) The University and the Employee Sponsor Groups shall create an amended and restated Plan text consistent with this Agreement and updated to reflect current statutory requirements and generally accepted best practices in pension law.

**8. Business Representatives (Agents) of Employee Sponsor Groups**

- (a) Business Representatives (Agents) of the Employee Sponsor Groups are permitted to join the Plan.
- (b) The Employee Sponsor Groups will pay all costs and provide all data and information associated with business representatives' (agents) participating in the Plan.

**D. GOVERNANCE**

A governance structure shall be created by the Joint Pension Committee that must include at least the following provisions:

**1. Sponsors**

- (a) Each Sponsor will determine its own internal procedures for fulfilling its duties under the Plan governance structure.

**2. Joint Pension Committee****(a) Purpose**

The Joint Pension Committee is the venue for Sponsor decision-making with respect to Plan Part B.

**(b) Meetings**

- (i) The Joint Pension Committee will meet at least annually to review the Plan and discharge its responsibilities for the year. Where responsibilities have not been completed additional meetings will be scheduled to complete the responsibilities.
- (ii) The Joint Pension Committee shall be co-chaired by the chair of the Employees' Pension Committee and a person appointed by the University.
- (iii) Either of the Joint Pension Committee co-chairs may call a meeting.
- (iv) The responsibilities of the University and the Employee Sponsor Groups, which are performed through the Joint Pension Committee, will be outlined in the Trust Agreement and the governance policy.
- (v) The University shall have one vote, and the Employee Sponsor Groups, collectively, will have one vote, at Joint Pension Committee meetings.

**(c) Responsibilities**

- (i) The Joint Pension Committee shall:
  - (1) Establish and maintain the continuing education requirement standards for the Trustees.
  - (2) Establish and maintain the funding policy for the Plan Part B.
  - (3) Establish and maintain the governance policy for the Plan.
  - (4) Review and provide feedback on proposed actions of the Trustees in a timely manner concerning:
    - (A) Appointment of Plan actuary
    - (B) Appointment of Plan Administrator

- (C) Statement of investment policies and procedures
    - (5) Consider recommendations by the Trustees to make Plan amendments they determine are in the best interests of the Plan and the Plan Members.
  - (d) Amendments to the Plan or Trust Agreement
    - (i) The Joint Pension Committee may consider and may approve any amendment to the Plan or the Trust Agreement after the Effective Date if
      - (1) the amendment is first approved in principle by both the University and the Employees' Pension Committee, and
      - (2) unless the amendment is one that Applicable Legislation requires be made, the amendment is approved by all three Employee Sponsor Groups.
    - (ii) The requirement in section D(2)(d)(i)(2) for approval of all three Employee Sponsor Groups may be changed in the future by the agreement of all three Employee Sponsor Groups.
  - (e) Despite section D(2)(d), the University reserves the exclusive right to:
    - (i) purchase buy-in or buy-out annuities in respect of Plan Part A, or
    - (ii) terminate the participation in the Plan of some or all Plan Members who are employed by the University and are not members of an Employee Sponsor Group, subject to the Joint Pension Committee being satisfied that there is no adverse financial impact on either Plan Part A or Plan Part B.
3. **Board of Trustees**
- (a) Trust Agreement
    - (i) The University and the Employee Sponsor Groups shall create an amended and restated Trust Agreement consistent with this Agreement and updated to reflect current statutory requirements and generally accepted best practices in pension law.
    - (ii) The amended Trust Agreement shall be effective as soon as possible, but in any event on or before the Effective Date.
    - (iii) The trusts established under the Trust Agreement, as it was prior to any amendment or restatement required by this Agreement, shall be continued under the amended and restated Trust Agreement.
    - (iv) For greater certainty, section D(2)(d) shall not apply to the approval of the amended Trust Agreement required by this section.

## (b) Trustees

The Trustees are the governing fiduciaries of the Plan in accordance with the terms of the Trust Agreement. The Trustees, collectively, may be referred to as the Board of Trustees. The Board of Trustees shall be the administrator of the Plan for purposes of Applicable Legislation.

## (i) Appointment

- (1) There shall be six Trustees. Three Trustees shall be appointed by the University. One Trustee shall be appointed by each Employee Sponsor Group.
- (2) Trustee appointments may be rescinded at any time by their appointing body.
- (3) Trustees do not have to be employees or retirees of the University.

## (ii) Education

- (1) Trustees must engage in continuing education as determined by the Joint Pension Committee.

## (iii) Trustee Responsibilities

- (1) Provide for all administration support functions for the Plan and pension fund, except those aspects which are responsibilities of the Joint Pension Committee.
- (2) After considering any feedback on these topics from the Joint Pension Committee:
  - (A) Appoint a Plan Administrator to be responsible for administering the Plan in accordance with the Trust Agreement and the Plan text. Unless otherwise agreed upon by the Joint Pension Committee, the Plan Administrator shall be a person or agency that is independent of the University and the Employee Sponsor Groups.
  - (B) Appoint a Plan actuary. Unless otherwise agreed upon by the Joint Pension Committee, the Plan actuary shall be a person or agency that is independent of the University and the Employee Sponsor Groups.
  - (C) Adopt a statement of investment policies and procedures, containing elements required by Applicable Legislation.
- (3) Make recommendations to the Joint Pension Committee on the following:

- (A) Amendments to the Plan as required by Applicable Legislation.
  - (B) Amendments to the Plan that they determine are in the best interests of the Plan and the Plan Members.
- (4) Make decisions concerning the following:
- (A) Appointment of the Plan auditor.
  - (B) Appointment of a secretary who is not a Trustee.
- (iv) Observers
- The purpose of observers is to provide an opportunity for possible future Trustees to become familiar with the Plan and its issues.
- (1) There may be up to six observers appointed. Up to three observers may be appointed by the University. One observer may be appointed by each Employee Sponsor Group.
  - (2) Observer appointments may be rescinded at any time by their appointing body.
  - (3) Observers do not have to be employees or retirees of the University.
  - (4) Observers are not Trustees, have limited voice but no vote, and do not count for quorum purposes.
  - (5) Observers are expected to attend all meetings of the Trustees.
  - (6) Observers must agree to abide by all the codes of conduct and conflict of interest policies applicable to Trustees.
  - (7) Observers are expected to engage in the same educational program developed for the Trustees. The cost of such participation shall be paid by their appointing Sponsor.
- (v) Organization and Structure
- (1) An initial Chair will be appointed from the Trustees by the Trustees for a one-year term. An initial Vice-Chair will be appointed from the Trustees by the Trustees for a one-year term on the understanding that they will become the Chair at the start of the next year. One of the Chair and Vice-Chair must be a University appointed Trustee and the other must be an Employee Sponsor Group appointed trustee. Both the Chair and Vice-Chair will receive the same information and be able to attend all the same meetings and be copied on all communications to and from the secretary, Plan Administrator, JPC, service providers, and the like.

- (2) Quorum for a meeting of the Trustees is five (5). A vote to pass a motion must be no less than quorum. i.e. (5 of 6) or (5 of 5) is required to pass a motion. In the event a motion receives the support of two (2) Trustees appointed by Employee Sponsor Groups and two (2) Trustees appointed by the University at a duly constituted meeting of the Trustees, the motion may be referred to a dispute resolution process set out in the Trust Agreement.
- (3) The Trustees may create committees and delegate responsibilities to the committees. The Trustees may appoint a non-trustee to a committee.
- (4) The Trustees shall not employ, hire, contract or otherwise use the services of employees or agents of the University or any Employee Sponsor Group without the express written consent of the Joint Pension Committee.
- (5) The agendas and minutes recommended for approval of all meetings of the Trustees shall be provided to the members of the Joint Pension Committee and approved minutes shall be made available to members of the Plan in a timely manner. All other documents of the Board of Trustees are available to the Employees' Pension Committee and the University upon request.

#### **E. FUNDING POLICY**

##### **1. Plan Part A**

The University shall create a funding policy for the Plan Part A to meet the following objectives:

- (a) The overall objective is to maintain full funding of the Plan Part A over the life span of the membership of the Plan Part A.
- (b) Funding stability is also an important objective.

##### **2. Plan Part B**

(a) The Joint Pension Committee shall create a funding policy for the Plan Part B to meet the following objectives:

- (i) The overall objective is to maintain the ongoing viability of the Plan Part B over the long term.
- (ii) Benefit security is a key component of ongoing viability and is the primary funding objective. The jointly trustee nature of the Plan, its public sector base, and the resulting low likelihood of the Plan not continuing all contribute to benefit security.

- (iii) Contribution stability is an important secondary funding objective.
- (b) The funding policy for the Plan Part B will contemplate a wide range within which no changes will be made to the Plan contribution rates or benefit provisions and will specify the criteria and actions to be taken in the event that Plan funding requirements go outside of this range.
  - (i) Where the lower limit of the policy range is breached, the default will be to increase contribution rates. Other actions or combination of actions may be taken. However, once a Plan Member or spouse is in receipt of a pension, their benefit formula, including indexing, cannot be reduced.
  - (ii) Where the upper limit of the policy range is breached, actions such as establishing a contribution stabilization reserve, reducing contribution rates, or improving benefits will be considered.
- (c) An initial actuarial valuation will be conducted as of the Effective Date. The funding policy for Plan Part B will be applied in this initial actuarial valuation.

#### **F. INVESTMENT POLICY**

The Trustees shall be responsible for adopting a statement of investment policies and procedures with separate parts that reflect the needs outlined in each funding policy for Plan Part A and Plan Part B.

#### **G. PLAN TERMINATION**

Plan termination will be subject to the approval of the University and all three Employee Sponsor Groups.

#### **H. TRANSITION**

The following transitional provisions will take effect at the commencement of the Plan Part B.

1. After the Effective Date, Plan Members will contribute 6.33% of their salary to the Plan Part B account, subject to any maximum employee contribution limit specified in Plan Part B.
2. On the Effective Date, to compensate for the contribution increases provided for in section H(1), the University will increase the salary of each Employee who is a Plan Member by 6.75% of their salary immediately prior to the Effective Date. Each Employee who is not a Plan Member and who is in receipt of pay in lieu of benefits shall receive the same salary increase, but such increase shall be offset by an equivalent reduction in pay in lieu of benefits until such time as he or she becomes a Plan Member. Each Employee who is not a Plan Member and who is not in receipt of pay in lieu of benefits shall receive the 6.75% salary increase only at the time that he or she becomes a Plan Member. No compensatory salary increase shall be granted once an Employee who is a Plan Member has reached the maximum employee contribution limit specified in Plan Part B.

3. Each Employee who is not a Plan Member but who is a continuing employee hired with no predetermined termination date shall become a Plan Member on the Effective Date or, if later, the date he or she becomes a continuing employee.
4. The 6.75% salary increase provided in section H(2) above is exclusive of any general or other salary increases negotiated by any of the Employee Sponsor Groups as part of collective bargaining.
5. Notwithstanding section H(1) above and subject to any maximum employee contribution limit specified in Plan Part B, each Plan Member will also contribute 1.1% of their salary to the Plan Part B phased-in by way of diverting the following amounts from wage increases received by the Plan Member from and after the Effective Date:
  - (a) 25% of general wage increases, and
  - (b) 50% of special wage increases (e.g., BC Economic Stability Dividends)until the 1.1% contribution rate has been attained. Until the full 1.1% contribution rate by the Plan Members has been attained, the balance of that 1.1% will be paid by the University to the Plan Part B.
6. The University will contribute to Plan Part B 9.77% of Plan Members' (excluding disabled members') salaries or such higher amount of the cost of the Plan Part B as determined in the initial actuarial valuation of the Plan Part B. In addition, the University will also contribute 1.1% of Plan Members' salaries to the Plan Part B.
7. The Plan Members will assume 40% of the risk of future changes in the cost of the Plan Part B, and that assumption of risk will be phased-in as follows. At the time Plan Part B takes effect, the Plan Members will assume no risk. With each of the following three (3) successive triennial actuarial valuations, the Plan Members' risk is raised to 20%, 30% and 40%, respectively.
8. Any contribution rate change will take effect one year after the date of the actuarial valuation giving rise to the change. For example, the initial actuarial valuation immediately coincident with the Effective Date will result in no change up or down to the Plan Members' contribution rate. Any contribution rate increase resulting from this initial actuarial valuation will only impact the University, with the University's contribution rate increase being implemented one year after the date as at which the actuarial valuation was prepared. If the triennial actuarial valuation three years later results in a change in contribution rates for Plan Part B, the Plan Members will be impacted by 20% of the change, commencing one year after the date as of which the actuarial valuation was prepared. The second triennial actuarial valuation six years after the Effective Date will result in Plan Members being impacted by 30% of the change in contribution rates for Plan Part B. The third triennial actuarial valuation nine years after the Effective Date will result in Plan Members being impacted by 40% of the change in contribution rates for Plan Part B. All future actuarial valuations will result in Plan Members being impacted by 40% of the change in contribution rates for Plan Part B.

**I. GENERAL****1. Ratification**

- (a) Communication with Plan Members
  - (i) The University and each of the Employee Sponsor Groups shall be responsible for developing the material used in communicating this Agreement to members of the Plan, with the University providing additional resource support where appropriate.
  - (ii) The communication plan will include face-to-face presentations at various sites of the University. These presentations will be coordinated with the University who will facilitate affected Employees being allowed to attend such meetings.
- (b) Employee Sponsor Groups' Ratification of Agreement
  - (i) In order for this Agreement to be ratified by the Employee Sponsor Groups, each Employee Sponsor Group shall hold a ratification vote. This Agreement shall be ratified by an Employee Sponsor Group if more than 50% of the votes cast in the ratification vote are in favour of this Agreement.
  - (ii) Each Employee Sponsor Group shall determine the conditions of its own ratification vote, including the identification of those persons eligible to vote.
  - (iii) APSA, CUPE and Poly Party shall, to the extent possible, coordinate the timing, balloting question and other organizational matters related to their respective ratification votes.
  - (iv) APSA, CUPE and Poly Party shall each tabulate and report the results of the ratification voting within one week of the closing of the vote.
  - (v) This Agreement is ratified by the Employee Sponsor Groups if each Employee Sponsor Group votes in favour of ratification. If any Employee Sponsor Group votes not to ratify this Agreement, this Agreement shall be null and void.
- (c) University Ratification of Agreement
  - (i) The University's Board of Governors has considered the contents of this Agreement in principle and has delegated authority to conclude the Agreement and to ratify the Agreement to University officers.
  - (ii) Once this Agreement has first been approved by each Employee Sponsor Group as provided in section I(1)(b), an officer's resolution to ratify the Agreement shall constitute ratification by the University.

- (d) Ratification of Trust Agreement and Plan Text
  - (i) The Executives of each of APSA, CUPE and Poly Party are authorized to ratify the amended and restated Trust Agreement and the amended and restated Plan text provided that, in their views, those documents are materially consistent with this Agreement.
  - (ii) The University shall execute the amended and restated Trust Agreement and the amended and restated Plan text provided that, in its view, those documents are materially consistent with this Agreement.

**2. Effective Dates**

- (a) The Plan amendments caused by this Agreement are effective 1 January 2020 unless extended by the JPC.
- (b) The amended and restated Trust Agreement and policies created in accordance with this Agreement become effective as soon as possible following ratification and final documents being signed, but no later than the Effective Date.

Signed on Behalf of Employee Sponsor Groups	Signed on behalf of the University
APSA WANDA DEKLEVA	MARTIN POCHURKO
CUPE FIONA BRADY LENFESTY	
POLY PARTY STEVE REDEY	
On November 26, 2018	On November 26, 2018