BOARD OF GOVERNORS

NOTICE OF MEETING

June 4, 2026

The Agenda and documents for the Open Session meeting of the Board of Governors of Concordia University to be held on Thursday, June 11, 2026, are now posted on the **Board webpage**.

Please note that while there is an Open Session, only Governors, resources and invited guests will be admitted to the meeting.

Members of the University community who wish to view the meeting are invited to go to the observers' room EV 2.301, Located on Floor 2 of the Engineering, Computer Science, and Visual Arts Integrated Complex.

Karan Singh
Secretary of the Board of Governors

AGENDA OF THE MEETING
OF THE OPEN SESSION
OF THE BOARD OF GOVERNORS

Thursday, June 11, 2026 at 4 p.m.
Room GM 410 (Board of Governors meeting room)
SGW Campus

Time	Item		Presenter(s)	Action
4:00 p.m.	**1.**	Call to order	H. Antoniou	
	1.1	Approval of the Agenda	H. Antoniou	**Approval**
	CONSENT AGENDA			
	2.	Approval of May 14, 2026 minutes		**Approval**
	3.	Sundry fees (Document BG-2026-6-D1)		**Information**
	4.	Governance and Ethics Committee recommendation: Approval of revisions to the *Policy on Policies* (SG-6) (Document BG-2026-6-D2)		**Approval**
	5.	EBC recommendations:		**Approval**
	5.1	Revised Funding Policy for the Pension Plan for the Employees of Concordia University (Document BG-2026-6-D3)		
	5.2	Extension of Optional Life Insurance (Document BG-2026-6-D4)		

	6.	PTEBC recommendation: Changes to premiums for the CUPFA and CUCEPTFU health plans effective September 1, 2026 (Document BG-2026-6-D5)		**Approval**
	REGULAR AGENDA			
4:03	**7.**	Business arising from the minutes not included on the Agenda		
4:10	**8.**	President's report (Document BG-2026-6-D6)	G. Carr	**Information**
4:30	**9.**	University Initiatives	G. Carr	**Information**
4:40	**10.**	Other business	H. Antoniou	
4:45	**11.**	Adjournment	H. Antoniou	

BG-2026-5

MINUTES OF THE MEETING OF THE OPEN SESSION OF THE BOARD OF GOVERNORS

Thursday, May 14, 2026, at 4 p.m.
Room GM 410 (Board of Governors meeting room), SGW Campus
and via Zoom video conferencing

PRESENT

Helen Antoniou (C)	Shahir Guindi (remote)	Vanessa Massot
Theresa Bianco (remote)	Claude Joli-Coeur (V.C)	Miranda Melfi (remote)
Ken Brooks (remote)	Shoshana Kalfon (remote)	Geneviève Morin
Graham Carr (P and Vice-C)	Mehdi Kharazmi	Christine Panet-Raymond
Jarrett Carty (V.C)	Martin Lefebvre	Rahul Ravi
Pat Di Lillo (remote)	Catherine Loubier (remote)	Robert Soroka (remote)
		Ted Stathopoulos

Alternate: Ali Salman

Non-Voting Observer: Gina Cody (remote)

Also attending:

Philippe Beauregard	Effrosyni Diamantoudi	Frederica Jacobs (remote)
Paul Chesser	Michael Di Grappa	Pascal Lebel
		Kathleen Lizé

ABSENT

Governors:

Gary N. Chateram (remote)	Kim Fuller	Paul John Murdoch
Adriana Embiricos	Rana Ghorayeb	

LEGEND:
C: Chair
P and Vice-C: President and Vice Chancellor
V.C: Vice Chair
Remote: joined via Zoom/Teams

1. Call to order

The Chair called the meeting to order at 4:02 p.m.

1.1. Approval of the Agenda

R-2026-5-1 That the Agenda be approved as presented.

CONSENT AGENDA

2. Approval of March 26, 2026 Minutes

R-2026-5-2 That the Minutes of the meeting of Open Session from March 26, 2026 be approved.

3. Fees:

3.1 Student fee levies (Document BG-2026-5-D1)

R-2026-5-3 That the Board of Governors authorize Concordia University to increase the Recreation and Athletics undergraduate student fee by $1.27 per credit for the next three years (an increase from $2.92 to $4.19 per credit), annually adjusted to the Consumer Price Index of Canada, and to be implemented with registration for the Fall 2026 (2262) term in accordance with the university's tuition refund and withdrawal policy.

R-2026-5-4 That the Board of Governors authorize Concordia University to increase the CURE Concordia fee-levy from $0.08 to $0.32 per credit (an increase of $0.24), indexed annually to inflation with the Consumer Price Index, implemented with registration for the Fall 2026 (2262) term in accordance with the university's tuition refund and withdrawal policy.

R-2026-5-5 That the Board of Governors authorize Concordia University to increase Queer Concordia fee from 0.02c per credit to 0.29c per credit (indexed with inflation), implemented with registration for the Fall 2026 (2262) term in accordance with the university's tuition refund and withdrawal policy.

R-2026-5-6 That the Board of Governors authorize for the Fine Arts Student Alliance (FASA) to reallocate $0.15 from their existing $2.16 per credit fee, to the Concordia University Centre for Creative Reuse (CUCCR), to be implemented with registration for the Fall 2026 (2262) term in accordance with the university's tuition refund and withdrawal policy.

3.2 Supplementary Course Fee – Business and Climate Action (Document BG-2026-5-D2)

R-2026-5-7 That, subject to the recommendation of the Finance Committee, the Board of Governors approve the $500 supplementary course fee for optional activities related to the course Business & Climate Action, offered by the John Molson School of Business.

3.3 MBA Investment Management option (GIIM) tuition fee
(Document BG-2026-5-D3)

R-2026-5-8 That, subject to the recommendation of the Finance Committee, the Board of Governors authorize the implementation of the revised tuition fee structure related to the MBA-IM program as detailed in the appended document.

4. Recommendation of Senate: Name of academic unit (Document BG-2026-5-D4)

R-2026-5-9 That, on recommendation of Senate, the Board of Governors approve that the Concordia Institute for Information Systems Engineering (CIISE) be renamed as the Department of Cybersecurity and Intelligent Systems Engineering.

5. Report on compliance with environmental legislation and health and safety regulations (Q1-2026 Report) (Document BG-2026-5-D5)

This report was for information only.

6. Business arising from the Minutes not included on the Agenda

There was no other business to bring before the meeting that was not included on the Agenda.

7. President's report (Document BG-2026-5-D6)

As complementary information to his written report, G. Carr's remarks are summarized as follows:

- Dr. Carr noted that, as the winter semester has ended and we are already two weeks into the summer term, it is important to highlight the various accomplishments during this period of challenges.

- On May 13th, a $15M gift was announced by businessman, philanthropist and commercial astronaut, Mark Pathy, which also aligned with the creation of the Mark Pathy Space Institute (approved by the Board in March 2026). The Institute will serve as a hub for research, student training and industry partnerships, and is intended to be a spark for entrepreneurship, startups and commercialization in what will arguably become the fastest growing sector of the global economy. The creation of the Institute makes Concordia the only university environment in Canada where all four domains of space research - robotics, propulsion, human space health and sustainability - coexist within a single research ecosystem.

- Dr. Carr noted that this gift is particularly significant because M. Pathy has no links to Concordia. He was drawn to Concordia because of student achievements in space

competitions and because of the University and the Gina Cody School's vision to become a leader in Canada in space research and development.

- The announcement of the gift and the Institute was serendipitous as it aligned with the visit of the crew from Artemis II, including Canada's Jeremy Hansen and backup astronaut, Jenni Gibbons to Montreal.

- Dr. Carr thanked the entire University Advancement team, including Paul Chesser, Dean Debbabi for work done at the Gina Cody School, and the Government Relations team, for inviting 4 members of parliament, including a minister to the event. He underscored the need to continue to leverage the University's extraordinary research and achievements to attract more people, particularly when the next capital campaign is launched.

- Dr. Carr spoke about the launch of the School of Performance at an event organized at *Places des Arts.* The School of Performance is the first school of its kind in Québec, integrating theater, contemporary dance and music. This initiative speaks to the talent within Fine Arts at the University and the University's ability to reposition its assets during these challenging times. The event featured performances from alumni and students from the new School of Performance.

- The following night, more student performers – musicians, dancers, and actors – were featured at the gala dinner of the first annual Volt-Age conference. The conference on electrifying society was held at *Palais des Congrès* and attracted 365 national and international participants, including 110 graduate students, 80 industry partners, plus researchers from Concordia and partner universities. Premier Fréchette gave an opening video address.

- A month ago, the University conferred an honorary doctorate on Gina McCarthy, the former head of the US Environmental Protection Agency and White House Advisor on Climate in the Obama and Biden administrations. G. McCarthy is a major champion of climate action and economic investment in the green energy transition. The conferral ceremony was attended by representatives from all levels of government present, including two former federal cabinet ministers

- A couple of weeks ago, one part-time faculty member hosted a panel event that welcomed back to campus Minister Mandy Gull-Masty, Minister of Indigenous Services of Canada, and a graduate of Concordia. Minister Gull-Masty was in dialogue with Ghislain Picard, former chief of the Assembly of First Nations of Québec and Labrador, and an Indigenous expert in residence in the Faculty of Arts and Science.

- These events are important opportunities to attract many public officials from all levels of government to Concordia to showcase the University's outstanding work, demonstrating how it aligns with policy priorities and positioning Concordia as a solution provider to the complex issues of our times.

- Dr. Carr then highlighted some other achievements:

    - Two Concordia PhD students, Célia Bensiali-Hadaud and Guillaume Jabbour were among only 18 recipients of the Trudeau scholarships (valued at $250K). Concordia was one of only four universities to have two winners. Bensiali-Hadaud works on inclusive urban policies and immigration; Jabbour works on music and the Palestinian diasporic experience.

    - Professor Steven High, Department of History, one of the world's foremost practicioners of oral history and the social history of industrial decline in North America, was named a Trudeau Fellow, one of only five in Canada and the only one from Québec, with the fellowships are valued at $300K

    - Mia Scroggins-Hadley (M. Ed Educational Psychology) was one of 30 Canadian and International students to win the prestigious McCall MacBain Scholarship, and the second Concordian to win the award since its inception in 2021.

    - Wendy Mbog, étudiante en génie, won *Déli ta langue,* the national competition in French-language public speaking (eloquence) in Canada.

    - Concordia's Moot Law Society won two major moot law competitions held in Ottawa in March, beating out teams from some of Canada's foremost law programs.

    - JessyMaude Drapeau, the captain of the women's hockey team, has been nominated by RSEQ for the Lois and Doug Mitchell Award as USports top female athlete of the year.

    - The University was named by MediaCorp as one of Canada's Greenest Employers for 2026.

- The STRIVE Task Force report on identity-based violence, which included a few recommendations, was released in mid-April. The University is framing the mandate for and creating an implementation committee to make the recommendations

actionable. Dr. Carr thanked everyone who participated in the working groups, who were part of a university-wide steering committee, who answered questionnaires and provided testimony to support the work of STRIVE.

- He noted that it was extremely important for the community to have the opportunity to share their views and experiences and that he was confident that the recommendations would make the University community stronger and more tolerant going forward.

8. Other business

There was no other business to bring before the Open Session.

9. Adjournment

The Chair adjourned the meeting at 4:35 p.m.

K. Singh
Karan Singh
Secretary of the Board of Governors

BG-2026-6-D1
FOR INFORMATION

BOARD OF GOVERNORS
OPEN SESSION
Meeting of June 11, 2026

AGENDA ITEM: Sundry fees report

ACTION REQUIRED: For information

SUMMARY: In accordance with *resolution R-2014-6-24* adopted by the Board of Governors (the "Board") at its meeting of October 22, 2014 (appended hereto for information), new or modified sundry fees which were approved by the Provost and Vice-President, Academic and/or the Vice-President, Services and Sustainability during the academic year must be reported by the President to the Board on annual basis.

BACKGROUND: There are two categories within the sundry fees; those designated as *Frais institutionnels obligatoires* (FIO) by the Ministère de l'enseignement supérieur ("MES") (FIO sundry fees), and those which are not (Non-FIO sundry fees).

- **FIO sundry fees:** These fees are defined by MES as the mandatory fees, other than tuition fees, imposed by the University to all students, or to a specific group of students. The annual increase for those fees is regulated by MES. For 2026-2027, the maximum allowable increase is up to 3%, at the discretion of the University.

- **Non-FIO sundry fees**: Contrary to the FIO sundry fees, these fees are charged by the University only to students for use of a specific service, on an individual basis. The increase for those fees is not regulated by MES and is at the University's sole discretion.

The following fees were increased or decreased during the academic year:

PROVOST AND VICE-PRESIDENT, ACADEMIC

	2025-2026		***2026-2027***
Application fee	*$100.00*		*$103.00 **
Graduation fee – Cycle 1	*$48.45*		*$49.90*
Graduation fee- certificate	*$48.45*		*$49.90*
Graduation fee- masters (with Thesis)	*$48.45*		*$49.90*
Graduation fee- masters (without Thesis)	*$48.45*		*$49.90*
Graduation fee- PhD	*$48.45*		*$49.90*

Student I.D. Card	*$14.45*	*$14.45*
Academic/Course Re-evaluation Fee	*$48.45*	*$49.90*
Special Exam (CELDT)	*$24.38*	*$25.11*
Consumable Materials Fee	*$1224.00*	*$1,260.72*

** Increase will apply for applications as of the Fall 2027 semester*

	Per Semester	***Per Semester***
	2025-2026	***2026-2027***
COOP fee	*$226.93*	*$233.74*
Registration Fee	*$30.19*	*$31.10*
Independent student application	*$18.36*	*$18.91*
Continuing in Program fee - as of the 7th semester (masters)	*$489.60*	*$504.29*
Continuing in Program fee - as of the 13th semester (PhD)	*$489.60*	*$504.29*
Time-Limit Extension Fee - as of the 13th semester (masters)	*$736.44*	*$758.53*
Time-Limit Extension Fee - as of the 19th semester (PhD)	*$736.44*	*$758.53*

	Per course	***Per course***
	2025-2026	***2026-2027***
Additional fees for private music courses - 6 credit courses	*$613.02*	*$631.41*
Additional fees for private music courses - 3 credit courses	*$305.49*	*$314.65*
Additional fees JPER/MPER	*$305.49*	*$314.65*
Additional fees political science - POLI, WSDB, INTE	*$365.16*	*$376.11*
Residential Laboratory Fee	*$91.80*	*$94.55*

	Per course	***Per course***
	Summer 2026	***Summer 2027***
Additional fee [Capstone Course Fee (ACCO 658 and ACCO 659)]	*$3,076.32*	*$3,168.61*
Additional fee DRAW 200, 300, 400, 450	*$3,938.22*	*$4,056.37*

Non-FIO sundry fees

	2025-2026		2026-2027
Acknowledgment of payment	*$18.54*		*$20.00*
Mailing of degree	*$40.00*		*$42.00*
Certification of copy of degree	*$15.00*		*$16.00*
Degree transfer application	*$75.00*		*$78.00*
Medical examination processing fee	*$45.00*		*$47.00*
Off campus exam	*$50.00*		*$52.00*
Fax fee	*$12.72*		*$13.00*
Late completion fee undergraduate student	*$50.00*		*$52.00*
Letter of Attestation or Attestation Form	*$25.00*		*$26.00*
Letter of financial standing	*$18.54*		*$19.00*
Deposit for keys or access card - reimbursable	*$18.54*		*$19.00*
Resubmission of doctoral thesis	*$61.54*		*$64.00*
Resubmission of master's thesis	*$49.13*		*$51.00*
Copy of student record	*$15.00*		*$16.00*
Copy of official academic file	*$15.00*		*$16.00*
Admission deferral fee	*$30.85*		*$32.00*
Returned items processing (returned cheque)	*$60.00*		*$62.00*
Late application to graduate	*$18.54*		*$19.00*
Late payment fee	*$92.70*		*$95.00*
Late registration fee	*$92.70*		*$95.00*
Replacement ID card	*$26.50*		*$27.00*
Course descriptions fee	*$6.13*		*$7.00*
New student program fee – Full time	*$39.04*		*$40.00*
New student program fee – Part-time	*$27.81*		*$30.00*
Degree - Replacement Degree	*$120.00*		*$125.00*
Exams - Supplemental	*$50.00*		*$52.00*

VICE-PRESIDENT, SERVICES AND SUSTAINABILITY

FOOD SERVICES

	Annual Fee 2025-2026	***Annual Fee 2026-2027***
Meal Plan for Resident Students (includes Fall and Winter semesters)	*$6,330.00*	*$6,520.00*
Food Services Infrastructure Fee	*$375.00*	*$375.00*

RESIDENCE RENT

Building/Type of Room	***Annual Fee 2025-2026***	***Annual Fee 2026-2027***
Hingston Hall A– Small shared double (no sink)	*668.67*	*689.40*
Hingston Hall A– Small single (no sink)	*$768.49*	*$792.31*
Hingston Hall A– Large single (no sink)	*$819.51*	*$844.92*
Hingston Hall A– Small single with private toilet and shower	*$1,177.11*	*$1,213.60*
Hingston Hall B - Large shared double with toilet and shower	*947.98*	*977.37*
Hingston Hall B – Small single (no sink)	*$822.99*	*$848.50*
Hingston Hall B – Large single with full bed (no sink)	*$929.17*	*$957.98*
Hingston Hall B – Small single with toilet and shower	*$1,240.88*	*$1,279.35*
Jesuit Residence - Large single with toilet, shower and full bed	*$1,444.64*	*$1,444.64*
Grey Nuns – Small Shared Double	*$881.32*	*$908.65*
Grey Nuns – Large shared double	*$923.30*	*$951.92*
Grey Nuns – Small single (no sink)	*$975.49*	*$1,005.73*
Grey Nuns – Large single (no sink)	*$1,064.78*	*$1,097.79*
Grey Nuns – Small single	*$991.77*	*$1,022.52*
Grey Nuns – Large single	*$1,081.31*	*$1,114.83*
Grey Nuns – Large single with full bed	*$1,176.09*	*$1,212.55*
Grey Nuns – Single with private toilet	*$1,296.77*	*$1,336.96*
Grey Nuns – Single with private toilet and shower	*$1,565.27*	*$1,613.79*
Grey Nuns – Single with full bed, private toilet and shower	*$1,615.00*	*$1,665.00*

PREPARED BY:

Name: Secretary of the Board, with input from Sabrina Lavoie, Jean-François Hamel and Angela Bodecker
Date: June 1, 2026

SUNDRY FEE RESOLUTION (R-2014-6-24)
Adopted by the Board of Governors on October 22, 2014

WHEREAS the By-Laws stipulate that the Board of Governors is responsible for setting student fees of all kinds;

BE IT RESOLVED:

THAT the approval of fees be governed hereinafter according to the following specifications, subject to the relevant legislation and regulations, government tuition and other fees that the University may charge from time to time:

1. The approval of the Board of Governors shall be required to establish and modify base tuition fees and tuition premiums for government funded programs; tuition fees for non-government funded programs; and all other fees charged to students with the exception of fees identified in paragraphs 2 and 3 hereunder;

2. THAT, further to consultation with the President, the Provost and Vice-President, Academic Affairs, be authorized to establish or modify all fees related to not for credit courses including continuing education fees as well as sundry fees arising from the registration or enrolment in a course or program, such as, but not limited to, course or program surcharges, laboratory fees, application fees, re-evaluation fees, graduation fees, continuation fees; and

3. THAT, further to consultation with the President, the Vice-President, Services be authorized to establish or modify sundry fees related to ancillary or auxiliary services, such as, but not limited to, resident rent, locker rental fees.

THAT the President report annually to the Board of Governors, on behalf of the Provost and Vice-President, Academic Affairs and the Vice-President, Services, on fees modified or established by them; and

THAT the present resolution supersedes Resolution R-2006-8-17 adopted by the Board of Governors on October 19, 2006.

BG-2026-6-D2
FOR APPROVAL

BOARD OF GOVERNORS
OPEN SESSION
Meeting of June 11, 2026

AGENDA ITEM: Approval of revisions of the *Policy on Policies* (SG-6) (the "Policy")

ACTION REQUIRED: For approval

SUMMARY: Following recommendation of the Governance and Ethics Committee (GEC), the Board of Governors (the "Board") is being asked to approve the revisions to the Policy.

BACKGROUND:

The Policy's revision was undertaken as part of the periodic review recommended under the current Policy. The revision of the Policy is aimed to modernize and strengthen the University's policy governance framework to improve clarity, consistency, and operational efficiency, while preserving appropriate oversight by the relevant approval authorities.

An executive summary document outlining the changes is attached herewith, including the compare and proposed final version of the revised Policy, for the Board's review.

The GEC recommended the approval of the revised policy to the Board at its meeting of June 3, 2026.

DRAFT MEMO:

That, upon recommendation of the Governance and Ethics Committee, the Board of Governors approve revisions to the P*olicy on Policies* (SG-6).

PREPARED BY:

Name: Secretary of the Board
Date: June 4, 2026

BOARD OF GOVERNORS
OPEN SESSION
Meeting of June 11, 2026

Executive Summary
Revisions to the Policy on University Policies (SG-6) (the "Policy")

1. Rationale for Policy Revision

The revision was undertaken as part of the periodic review required under the current Policy. The revisions modernize and strengthen the University's policy governance framework to improve clarity, consistency, and operational efficiency, while preserving appropriate oversight by Approval Authorities.

2. Key Changes

a) Clarified Scope

- The Policy more clearly distinguishes official University Policies from faculty, departmental or unit-specific documents; and
- Where uncertainty arises as to whether a document qualifies as a University Policy, the Policy now clarifies that the Secretary-General has the authority for making the determination.

b) Introduction of New Categories of Revisions

- New categories of revisions are introduced through the concept of Administrative Revisions, comprising:
  - Conforming Revisions (e.g., legal updates, organizational alignment, internal consistency across policies);
  - Editorial Revisions (housekeeping and non-substantive corrections) – this category already exists under the current Policy; and
  - Operational Revisions (amendments not requiring formal approval).

The approval process for these categories of revisions is simpler and enables timely updates without unnecessarily triggering the full governance process.

All these terms are defined in the Policy.

c) Clear Distinction Between Administrative and Substantive Revisions

- Substantive Revisions are clearly defined as amendments that fall outside Administrative Revisions and remain subject to formal approval by the appropriate Approval Authority; and
- When uncertainty arises as to the category under which a revision falls, the Policy clarifies that the Secretary-General, in consultation with the Chair of the Governance and Ethics Committee, is responsible for making the determination.

d) Formal Recognition of Ancillary Documents

- A new definition of Ancillary Documents (e.g., procedures, guidelines, handbooks, directives, etc.) is introduced;
- The Policy clarifies their role in supporting implementation of University Policies while ensuring University Policies prevail in cases of conflict; and
- When shared with governing bodies, the Policy clarifies that Ancillary Documents are ordinarily provided for information purposes only.

e) Enhanced Transparency and Communication

- Expectations regarding stakeholder consultation, community communication, and feedback mechanisms during policy development or revision are clarified; and
- The role of the University Secretariat in documentation and central maintenance of University Policies is reinforced.

f) Updated Review Cycle

- The mandatory review cycle for University Policies is extended from five to ten years, while retaining the flexibility to revise them earlier in response to legislative, institutional, or operational needs.

POLICY ON UNIVERSITY POLICIES

Effective Date: [insert date]

Approval Authority: Board of Governors

Supersedes /Amends: March 11, 2020

Policy Number: SG-6

PREAMBLE

The University is committed to maintaining and developing official University Policies (as defined below) that contribute to the achievement of its goals and priorities and that provide good governance, transparency, clarity and consistency in decision-making. Official University Policies reflect the institution's position, principles and standards on key issues.

SCOPE

This Policy applies to all Policy Owners (as defined below) and to all official University Policies. Policies, procedures, guidelines, handbooks, directives or other similar instruments that are limited in scope to a specific faculty, department, academic unit, administrative unit, or operational area, and that do not apply across the University as a whole, are not considered official University Policies and are therefore not subject to this Policy.

In cases of uncertainty as to whether a policy or related document qualifies as an official University Policy and is therefore subject to this Policy, the Secretary-General shall make the final determination.

PURPOSE

The purpose of this Policy is to support good governance by establishing a coordinated and consistent approach for revising, developing and approving University Policies.

DEFINITIONS

For the purposes of this Policy, the following definitions shall apply:

"Administrative Revision(s)" means any one of Conforming, Editorial, or Operational Revision(s) (as such terms are defined below).

"Ancillary Documents" means documents that support, supplement, or provide guidance on the implementation and application of a University Policy, including procedures, guidelines,

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handbooks, directives, standards, frameworks, manuals, and similar instruments, and that are developed in connection with a University Policy.

"Approval Authority" means the Board of Governors (the "Board"), Senate, the President or the relevant Vice-President (as defined below), as applicable.

"Conforming Revision" means amendments to a University Policy that are required to maintain legal accuracy, institutional consistency, or operational coherence, and that do not alter the underlying intent or principles of the University Policy, including:

- updating the University Policy to reflect legislative or regulatory changes or a decision of a court or a tribunal;
- updating reporting structures following organizational or structural changes;
- adapting as required a University Policy to include amendments that have been made to another University Policy for the purpose of maintaining internal consistency;
- aligning the University Policy with University practices recognized and acknowledged by the Secretary-General, in consultation with the Chair of the Governance and Ethics Committee;
- any other update which, in the opinion of the Secretary-General, in consultation with the Chair of the Governance and Ethics Committee, is necessary.

"Editorial Revision" means housekeeping or non-substantive amendments to a University Policy, including:

- editing and formatting;
- adding gender-neutral and gender-inclusive language;
- correcting typographical or grammatical errors;
- modifying, adding or removing hyperlinks;

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- modifying, adding or removing references to roles, responsibilities, internal positions, units, programs and resources;

- modifying, adding or removing references to external institutions; and

- any other modification which, in the opinion of the Secretary-General, in consultation with the Chair of the Governance and Ethics Committee, is of a non-substantive nature.

"Mandated Committee" means a committee, other than a standing committee of the Board or Senate, which is struck or approved by the Board, Senate or the Secretary-General specifically to revise or develop a University Policy.

"Operational Revision" means any amendment which, in the opinion of the Secretary-General, in consultation with the Chair of the Governance and Ethics Committee, is of such a nature that approval of the Approval Authority is not required.

"Policy Owner" means the member of the senior administration or their delegate with responsibility for the subject matter contemplated in the University Policy. The Policy Owner is the primary subject matter expert and is responsible for revising, developing, implementing and the administration of the University Policy within their purview.

"Substantive Revision" means any amendment to a University Policy other than an Administrative Revision.

"University Policy" or "University Policies" means an official document which establishes principles and standards governing the administration and operation of the University as well as the conduct of University faculty, staff, students, visitors, providers and any other member of the University community, in accordance with legislative, regulatory and organizational requirements of the University. University Policies are under the jurisdiction of the Board, Senate, the President or the relevant Vice-President.

"Vice-President" means a Vice-President, the Secretary-General or a Chief Officer appointed by the Board.

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POLICY

Revision and Development

1. The timing of the revision or development of University Policies shall be dynamic as circumstances such as new legislation, contractual obligations, political considerations and/or University initiatives drive the revision and development cycles. Revisions can be made following the review of a University Policy in accordance with section 26.

2. Policy Owners shall inform the University Secretariat of their intention to revise an existing University Policy or to develop a new University Policy at the outset of any such initiative.

3. University Policies shall be presented in a standard format. Revised or new University Policies shall follow the official policy template which shall be provided and amended from time to time by the University Secretariat.

4. Policy Owners may develop Ancillary Documents. The development and revision process of these Ancillary Documents shall be tailored to each University Policy. When University Policies are submitted for approval, if there are Ancillary Documents, ordinarily, the relevant Ancillary Documents are shared with governing bodies for information purposes only.

5. Administrative Revisions may be initiated by the Policy Owners or by the University Secretariat. The University Secretariat shall document all such amendments and inform the Policy Owners, and, where appropriate, the Approval Authority when it initiates the modifications.

6. Substantive Revisions shall normally be initiated by the Policy Owners. The University Secretariat may from time to time require that Policy Owners review their policies for Substantive Revisions.

7. In cases of uncertainty as to whether a proposed amendment constitutes an Administrative Revision or a Substantive Revision, the Secretary-General shall make the determination, in consultation with the Chair of the Governance and Ethics Committee.

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8. The Policy Owners shall conduct the required internal and/or external consultation depending upon the scope, the nature and the subject matter of the University Policy as well as the circumstances giving rise to its revision or development. The consultation process shall include engagement with relevant University units, departments, and other parties whose mandates, responsibilities, or operations may be impacted by the proposed policy. The nature and extent of consultation may vary depending upon the parties involved, University By-Laws as well as external legal constraints or regulatory requirements.

9. The revision or development of University Policies which have an overarching scope or an application across the University may involve many parties, which may call for the creation of Mandated Committees.

10. When appropriate, the Policy Owners shall develop and maintain mechanisms to update the University community regarding University Policies under revision or development and provide a means for gathering feedback.

11. Prior to being formally approved, University Policies shall be reviewed by the University Secretariat, including Legal Services, to ensure compliance with respect to its structure and format as well as for clarity and consistency with legislation and other University Policies.

Approval Process

12. University Policies shall formally be approved by an Approval Authority.

13. University Policies that fall under the mandate of the Board in accordance with the University's Charter or By-Laws, or which are considered of sufficient importance because they deal with high risk factors or highly sensitive matters, shall be approved by the Board. A standing committee of the Board shall normally review such University Policies before they are presented for Board approval.

14. University Policies that fall under the mandate of Senate in accordance with the University's By-Laws shall be approved by Senate. A standing committee of Senate shall normally review such University Policies before they are presented for Senate approval.

DRAFT

15. When Mandated Committees are established to revise or develop University Policies, such University Policies shall not normally require review by a standing committee of the Board or of Senate before they are presented for Board or Senate approval.

16. All other University Policies, which do not fall under section 13 or 14, that are of a general administrative or operational nature and that fall under the general delegation of the day-to-day administration of the University shall be approved by the President or the relevant Vice-President, following review and recommendation from the President's executive team, when applicable.

17. Administrative Revisions of University Policies do not require any formal approval but remain subject to the requirements set forth in sections 2 and 5.

18. Substantive Revisions of University Policies shall be formally approved by the appropriate Approval Authority.

19. Revisions to existing University Policies and new University Policies shall normally become effective upon approval of the Approval Authority.

Abrogation

20. Policy Owners shall inform the University Secretariat of their intention to abrogate a University Policy at the outset of any such initiative. When the Approval Authority which initially approved a University Policy abrogates such University Policy, unless otherwise specified, the abrogation shall take effect immediately.

Dissemination

21. Once the original version of a University Policy is approved and translated, in a timely manner, the University Secretariat shall post it on the University website.

22. When required, the posting shall be timed with a communication rollout created by University Communication Services to help disseminate revised or new University Policies. The scope of the rollout shall depend upon the nature and importance of the University Policy. Additional and/or targeted dissemination may occur when a revised or

DRAFT

new University Policy must be brought to the specific attention of faculty, staff and/or students.

23. Policy Owners shall oversee the communication, implementation, training, administration and interpretation of the University Policies within their purview.

24. Members of the University community shall be responsible for familiarizing themselves and complying with University Policies.

Maintenance and Administration

25. University Policies shall be centrally maintained by the University Secretariat.

26. Notwithstanding what is provided for in section 1, Policy Owners shall review the University Policies within their purview every 10 years or in accordance with the timeline indicated in the respective University Policies. If no amendments are required, the *status quo* shall be maintained. If amendments are required, the revision shall be conducted in accordance with this Policy.

27. Ancillary Documents or other policies that are created outside the scope of this Policy may not contradict University Policies. In the event of any conflict or contradiction between the provisions of such Ancillary Documents or policies and the provisions of any University Policy, the provisions of the University Policy shall prevail.

28. In the event of any conflict or contradiction between the provisions of an existing collective agreement and the provisions of any University Policy, the provisions of the collective agreement shall prevail.

29. In the event of any conflict or contradiction between the provisions of the English version and the French version of any University Policy, the provisions of the originally approved University Policy shall prevail.

Policy Responsibility and Review

30. The overall responsibility for implementing and recommending amendments to this Policy shall rest with the Secretary-General.

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Approved by the Board of Governors on March 11, 2020, and amended on [insert date].

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POLICY ON UNIVERSITY POLICIES

Effective Date: ~~March 11, 2020~~[insert date] **Approval Authority:** Board of Governors

Supersedes /Amends: March 11, 2020 **Policy Number:** SG-6

PREAMBLE

The University is committed to maintaining and developing official University Policies (as defined below) that contribute to the achievement of its goals and priorities and that provide good governance, transparency, clarity and consistency in decision-making. Official University Policies reflect the institution's position, principles and standards on key issues.

SCOPE

This Policy applies to all Policy Owners (as defined below) and to all official University Policies. Policies, procedures, guidelines, handbooks, directives or other similar instruments that are limited in scope to a specific faculty, department, academic unit, administrative unit, or operational area, and that do not apply across the University as a whole, are not considered official University Policies and are therefore not subject to this Policy~~Policies limited in scope to specific academic or administrative units are not subject to this Policy~~.

In cases of uncertainty as to whether a policy or related document qualifies as an official University Policy and is therefore subject to this Policy, the Secretary-General shall make the final determination.

PURPOSE

The purpose of this Policy is to support good governance by establishing a coordinated and consistent approach for revising, developing and approving University Policies.

DEFINITIONS

For the purposes of this Policy, the following definitions shall apply:

"Administrative Revision(s)" means any one of Conforming, Editorial, or Operational Revision(s) (as such terms are defined below).

"Ancillary Documents" means documents that support, supplement, or provide guidance on the implementation and application of a University Policy, including procedures, guidelines,

DRAFT

handbooks, directives, standards, frameworks, manuals, and similar instruments, and that are developed in connection with a University Policy.

"Approval Authority" means the Board of Governors (the "Board"), Senate, the President or the relevant Vice-President (as defined below), as applicable.

"Conforming Revision" means amendments to a University Policy that are required to maintain legal accuracy, institutional consistency, or operational coherence, and that do not alter the underlying intent or principles of the University Policy, including:

- updating the University Policy to reflect legislative or regulatory changes or a decision of a court or a tribunal;
- updating reporting structures following organizational or structural changes;
- adapting as required a University Policy to include amendments that have been made to another University Policy for the purpose of maintaining internal consistency;
- aligning the University Policy with University practices recognized and acknowledged by the Secretary-General, in consultation with the Chair of the Governance and Ethics Committee;
- any other update which, in the opinion of the Secretary-General, in consultation with the Chair of the Governance and Ethics Committee, is necessary.

"Editorial Revision" means housekeeping or non-substantive amendments to a University Policy, including:

- editing and formatting;
- adding gender-neutral and gender-inclusive language;
- correcting typographical or grammatical errors;
- modifying, adding or removing hyperlinks;

DRAFT

- modifying, adding or removing references to roles, responsibilities, internal positions, units, programs and resources;
- modifying, adding or removing references to external institutions; and
- any other modification which, in the opinion of the Secretary-General, in consultation with the Chair of the Governance and Ethics Committee, is of a non-substantive nature.

"Mandated Committee" means a committee, other than a standing committee of the Board or Senate, which is struck or approved by the Board, Senate or the Secretary-General specifically to revise or develop a University Policy.

"Operational Revision" means any amendment which, in the opinion of the Secretary-General, in consultation with the Chair of the Governance and Ethics Committee, is of such a nature that approval of the Approval Authority is not required.

"Policy Owner" means the member of the senior administration or their delegate with responsibility for the subject matter contemplated in the University Policy. The Policy Owner is the primary subject matter expert and is responsible for revising, developing, implementing and the administration of the University Policy within their purview.

"Substantive Revision" means any amendment to a University Policy other than an Administrative Revision~~Editorial Revision~~.

"University Policy" or "University Policies" means an official document which establishes principles and standards governing the administration and operation of the University as well as the conduct of University faculty, staff, students, visitors, providers and any other member of the University community, in accordance with legislative, regulatory and organizational requirements of the University. University Policies are under the jurisdiction of the Board, Senate, the President or the relevant Vice-President.

"Vice-President" means a Vice-President, the Secretary-General or a Chief Officer appointed by the Board.

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POLICY

Revision and Development

1. The timing of the revision or development of University Policies shall be dynamic as circumstances such as new legislation, contractual obligations, political considerations and/or University initiatives drive the revision and development cycles. Revisions can be made following the review of a University Policy in accordance with section 265.

2. Policy Owners shall inform the University Secretariat of their intention to revise an existing University Policy or to develop a new University Policy at the outset of any such initiative.

3. University Policies shall be presented in a standard format. Revised or new University Policies shall follow the official policy template which shall be provided and amended from time to time by the University Secretariat.

4. Policy Owners may develop Ancillary Documents~~procedures, handbooks, guidelines or other University Policy-related documents to help with the implementation of University Policies within their purview~~. The development and~~,~~ revision ~~and approval~~ process of these Ancillary~~related~~ D~~d~~ocuments shall be tailored to each University Policy. When University Policies are submitted for approval, if there are Ancillary Documents, ordinarily, the relevant Ancillary Documents are shared with governing bodies for information purposes only.

5. ~~Editorial~~ Administrative Revisions ~~shall~~ may be initiated by the Policy Owners or by the University Secretariat. The University Secretariat shall document all such amendments and inform the Policy Owners, and, where appropriate, the Approval Authority when it initiates the modifications~~If they are initiated by the University Secretariat, the University Secretariat shall report the Editorial Revisions to the Policy Owners. Editorial Revisions shall be documented by the University Secretariat~~.

6. Substantive Revisions shall normally be initiated by the Policy Owners. ~~When appropriate, t~~The University Secretariat may from time to time require that Policy Owners review their policies for~~shall advise Policy Owners that~~ Substantive Revisions ~~are required~~.

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~~6.~~7. In cases of uncertainty as to whether a proposed amendment constitutes an Administrative Revision or a Substantive Revision, the Secretary-General shall make the determination, in consultation with the Chair of the Governance and Ethics Committee.

8. The Policy Owners shall conduct the required internal and/or external consultation depending upon the scope, the nature and the subject matter of the University Policy as well as the circumstances giving rise to its revision or development. The consultation process shall include engagement with relevant University units, departments, and other parties whose mandates, responsibilities, or operations may be impacted by the proposed policy. The nature and extent of consultation ~~process~~ may vary depending upon the parties involved ~~stakeholders~~, University By-Laws as well as external legal constraints or regulatory requirements.

~~7.~~9. The revision or development of University Policies which have an overarching scope or an application across the University ~~shall~~ may involve many ~~stakeholders~~parties, which may ~~and shall normally~~ call for the creation of Mandated Committees.

~~8.~~10. When appropriate, the Policy Owners shall develop and maintain mechanisms to update the University community regarding University Policies under revision or development and provide a means for gathering feedback.

~~9.~~11. Prior to being formally approved, University Policies shall be reviewed by the University Secretariat, including Legal Services, to ensure compliance with respect to its structure and format as well as for clarity and consistency with legislation and other University Policies.

Approval Process

~~10.~~12. University Policies shall formally be approved by an Approval Authority.

~~11.~~13. University Policies that fall under the mandate of the Board in accordance with the University's Charter or By-Laws, or which are considered of sufficient importance because they deal with high risk factors or highly sensitive matters, shall be approved by the Board. A standing committee of the Board shall normally review such University Policies before they are presented for Board approval.

DRAFT

~~12.~~14. University Policies that fall under the mandate of Senate in accordance with the University's By-Laws shall be approved by Senate. A standing committee of Senate shall normally review such University Policies before they are presented for Senate approval.

~~13.~~15. When Mandated Committees are established to revise or develop University Policies, such University Policies shall not normally require review by a standing committee of the Board or of Senate before they are presented for Board or Senate approval.

~~14.~~16. All other University Policies, which do not fall under section 13 or 14~~12 or 13~~, that are of a general administrative or operational nature and that~~which~~ fall under the general delegation of the day-to-day administration of the University shall be approved by the President or the relevant Vice-President, following review and recommendation from the President's executive team, when applicable.

~~15.~~17. Administrative~~Editorial~~ Revisions of University Policies do not require any formal approval~~,~~ but remain subject to the requirements set forth in sections 2 and 5.

~~16.~~18. Substantive Revisions of University Policies shall be formally approved by the appropriate Approval Authority.

~~17.~~19. Revisions to existing University Policies and new University Policies shall normally become effective upon approval of the Approval Authority.

Abrogation

~~18.~~20. Policy Owners shall inform the University Secretariat of their intention to abrogate a University Policy at the outset of any such initiative. When the Approval Authority which initially approved a University Policy abrogates such University Policy, unless otherwise specified, the abrogation shall take effect immediately.

Dissemination

~~19.~~21. Once the original version of a University Policy is approved and translated, in a timely manner, the University Secretariat~~y~~ shall post it on the University website.

DRAFT

~~20.~~22. When required, the posting shall be timed with a communication rollout created by University Communication Services to help disseminate revised or new University Policies. The scope of the rollout shall depend upon the nature and importance of the University Policy. Additional and/or targeted dissemination may occur when a revised or new University Policy must be brought to the specific attention of faculty, staff and/or students.

~~21.~~23. Policy Owners shall oversee the communication, implementation, training, administration and interpretation of the University Policies within their purview.

~~22.~~24. Members of the University community shall be responsible for familiarizing themselves and complying with University Policies.

Maintenance and Administration

~~23.~~25. University Policies shall be centrally maintained by the University Secretariat.

~~24.~~26. Notwithstanding what is provided for in section 1, Policy Owners shall review the University Policies within their purview every ~~5~~ 10 years or in accordance with the timeline indicated in the respective University Policies. If no amendments are required, the *status quo* shall be maintained. If amendments are required, the revision shall be conducted in accordance with this Policy.

~~25.~~27. Ancillary Documents~~Guidelines, procedures, handbooks,~~ or other policies ~~and other policy-related documents~~ that are created~~set~~ outside the scope of this Policy may not contradict University Policies. In the event of any conflict or contradiction between the provisions of such ~~guidelines, procedures, handbooks~~Ancillary Documents~~,~~ or policies ~~or other policy-related documents~~ and the provisions of any University Policy, the provisions of the University Policy shall prevail.

~~26.~~28. In the event of any conflict or contradiction between the provisions of an existing collective agreement and the provisions of any University Policy, the provisions of the collective agreement shall prevail.

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~~27.~~29. In the event of any conflict or contradiction between the provisions of the English version and the French version of any University Policy, the provisions of the originally approved University Policy shall prevail.

~~28. This Policy does not have a retroactive application. All revisions to existing University Policies and all new University Policies approved following the approval of this Policy shall be revised or developed in accordance with this Policy.~~

Policy Responsibility and Review

~~29.~~30. The overall responsibility for ~~the~~ implementing and recommending amendments to this Policy shall rest with the Secretary-General.

Approved by the Board of Governors on March 11, 2020, and amended on [insert date].

DRAFT

BG-2026-6-D3
FOR APPROVAL

BOARD OF GOVERNORS
OPEN SESSION
Meeting of June 11, 2026

AGENDA ITEM: Employee Benefits Committee (EBC) recommendation: Revised Funding Policy for the Pension Plan for the Employees of Concordia University (the "Funding Policy")

ACTION REQUIRED: For approval

SUMMARY: The EBC is recommending that the Board of Governors (the "Board") approve a revised Funding Policy.

BACKGROUND: The current version of the Funding Policy was adopted by the Board in December 2018, following a modification to the Supplemental Pension Plans Act of Québec which made mandatory the adoption of a funding policy for all defined benefit pension plans in Québec, and that by the body that has the power to amend the plan. A prior version of the Funding Policy had been adopted by the Pension Committee in 2011, following the completion of an enterprise risk assessment exercise.

The Funding Policy was revised for the following reasons:

1. In the context of the conversion of the Pension Plan's reserve into a stabilization fund effective December 31, 2024 as was rendered possible under the revised funding rules that came into effect in February 2024, to replace the notion of "reserve" by "stabilization fund" wherever mentioned in the document, and to incorporate specification on which type of contributions are to be "deferred" or "not deferred" following the tabling of an actuarial valuation.

2. To reflect the risk management framework that was proposed by Longevity Management Working Group (LMWG) to the Pension Committee after the conclusion of its work on the review and analysis of the Pension Plan's major funding risks, such as longevity, inflation and average age of active members. The framework includes means to monitor various key indicators, as well as mitigation strategies.

3. To update the text and numbers to current reality.

The draft revised Funding Policy has previously been presented for feedback to the Pension Committee, which confirmed being comfortable with the document.

The EBC recommended the approval of the revised Funding Policy at its meeting of May 27, 2026.

DRAFT MOTION: That, upon recommendation of the Employee Benefits Committee, the Board of Governors approve the revised Funding Policy for the Pension Plan for the Employees of Concordia University.

PREPARED BY:

Name: Secretary of the Board
Date: May 30, 2026

Funding Policy

of the

Pension Plan for the Employees

of Concordia University

Adopted by the Board of Governors on (insert date)

(Previous versions adopted by the Board of Governors on December 12, 2018 and by the Pension Committee on June 8, 2011)

Table of Contents

SECTION 1 – PURPOSE OF THE FUNDING POLICY 1

SECTION 2 – SPONSOR'S OVERVIEW 3

SECTION 3 - PENSION PLAN OVERVIEW 5

SECTION 4 – RISK TOLERANCE AND FUNDING OBJECTIVES 11

SECTION 5 – MAIN RISKS RELATED TO THE FUNDING OF THE PLAN 13

SECTION 6 – RISK MANAGEMENT 19

SECTION 7 – MANAGEMENT OF GOING CONCERN SURPLUSES, UNFUNDED LIABILITIES AND MARGINS 27

SECTION 8 - STATUTORY / REGULATORY FRAMEWORK 31

APPENDIX A – SUMMARY TABLE OF THE RISK MANAGEMENT FRAMEWORK 34

APPENDIX B – SUMMARY TABLE OF RELEVANT POTENTIAL FUNDING POSITIONS OF THE PLAN AND RESULTING ACTIONS 35

APPENDIX C – NUMERICAL EXAMPLES ILLUSTRATING RELEVANT POTENTIAL FUNDING POSITIONS OF THE PLAN AND RESULTING ACTIONS 36

APPENDIX D – BREAKDOWN OF CURRENT SERVICE COST BY TYPE OF BENEFITS 38

SECTION 1 – PURPOSE OF THE FUNDING POLICY

The Pension Plan for the Employees of Concordia University (the "Plan") is a defined benefit pension plan ensuring a specific level of benefits upon retirement, without regard for economic conditions or the financial situation of the Plan at that time. Concordia University is the sponsor of the Plan (the "Sponsor"). The primary purpose of the Plan is to provide retirement benefits to eligible employees. Its main objective is to provide a risk-free retirement income to its members as defined by the Plan Text. The Pension Committee's fiduciary responsibilities are to manage the Plan prudently, diligently, skillfully, honestly and loyally. As part of best practices in risk management and in accordance with the requirements of the Supplemental Pension Plans Act of Quebec (SPPA), this Funding Policy (the "Policy") is developed to establish principles related to the funding of the Plan. Those principles are to guide the Pension Committee in the performance of its duties by:

- Establishing a framework for the sound financial management of the Plan;
- Documenting the Sponsor's intentions and objectives for the orderly funding of the Plan;
- Describing the funding risks facing the Plan, their relevance and mitigation measures implemented; and
- Establishing guidelines for the adoption of proper actuarial assumptions.

The Sponsor via the Benefits Committee and Board of Governors will review and amend the Policy on a periodic basis or following legislative, regulatory or Plan changes or a change in the Investment Policy adopted by the Pension Committee having an impact on this Policy, and in doing so may seek the input of the Pension Committee. In the event of a conflict between this Policy and the relevant pension legislation, this

Policy will be read to be consistent with the applicable legislation. Furthermore, in no event will the Funding Policy supersede any provision of the Plan Text.

The first iteration of the Funding Policy was adopted by the Pension Committee in 2011. A revised version of the Policy was prepared and adopted by Concordia University's Board of Governors on December 12, 2018 following the adoption by the government of Quebec in November 2015 of *An Act to amend the Supplemental Pension Plans Act mainly with respect to the funding of defined benefit pension plans*. For all defined benefit pension plans in Quebec, the Act made it mandatory for the body that may amend the plan to establish and adopt a written funding policy, which must meet certain requirements.

This revised version of the Policy was prepared and adopted by Concordia University's Board of Governors on (*insert date*) following the adoption in February 2024 of the *Regulation respecting the funding of defined-benefit pension plans of the municipal and university sectors*. This regulation allows the Plan to be amended to adopt new funding mechanisms, mainly the conversion of the reserve into a stabilization fund. Furthermore, the regulation allows the Funding Policy to specify the types of contributions (current service contribution, stabilization contribution or technical amortization payment) that are to be deferred or not deferred, and under which conditions.

SECTION 2 – SPONSOR'S OVERVIEW

Concordia University, a comprehensive university located in the vibrant and multicultural City of Montreal, places as a top 100 young university worldwide and among the largest urban universities in Canada. It was founded in 1974 following the merger of two illustrious higher education institutions, Sir George Williams University and Loyola College, in which its roots are firmly planted. Concordia's next-generation thinking allows it to constantly look forward; it is welcoming, engaged, and committed to innovation and excellence in education, research, creative activity and community partnerships. It dares to be different and draws on its diversity to transform the individual, strengthen society and enrich the world.

Concordia is one of only two major English language universities in the province of Quebec, a unique market niche that bolsters its market position in addition to its unique blend of program offerings, which programming also attracts mature students looking for professional training rather than traditional curriculum.

Being recognized as a higher education institution by the Quebec legislator ensures its strong and long-term viability. The University is funded mainly by provincial government grants and tuition fees. The funding can however vary considerably based upon governmental policies and the number of student registrations. Over the last decade, many of the universities in the province have had to undertake important restructuring to reduce their operating expenses and to balance their budgets, Concordia included. In this context, both the level and stability of contributions the University is required to pay to the Plan are of utmost importance.

Funding of the Plan

Given the nature and role of the organization, Concordia is very unlikely to face possibilities of closure. This is a commonality shared among the municipal and university sectors in the province of Quebec, for which similar funding rules for defined benefit pension plans apply. It implies that the Plan is also unlikely to be wound up. For that reason, the going concern approach has a much greater importance relative to the solvency approach in how the Plan is funded and in how related risks are assessed and managed.

SECTION 3 - PENSION PLAN OVERVIEW

The Plan is a defined benefit plan in which most full-time and part-time employees of Concordia University participate as soon as they meet the eligibility criteria set out in the Pension Plan Text. Important Plan amendments took effect on January 1, 2018 following the coming into force of a new legislation applicable to defined benefit pension plans of the university sector, which made it mandatory for plan costs to be shared between employers and employees.

Previously, participation was mandatory upon eligibility, and two membership options were available, i.e., contributory or non-contributory. For the non-contributory option, the pension formula provided a lesser benefit (50% less than the contributory formula) and only the employer was contributing, at the same level as for contributory members.

Effective January 1, 2018, cost sharing provisions between the University and active Plan members were modified in a manner that would achieve compliance with the new legislative requirements. Other amendments effective January 1, 2018 were the removal of the non-contributory membership option and related pension formula and the fact that participation is no longer mandatory upon eligibility. For employees hired after December 31, 2017, participation is optional for a period corresponding approximately to the first three years of employment; experience reveals that very few employees elect that option.

Lastly, a one-time option was offered to all active members in 2017 to not accrue service under the Plan and not pay any contributions as of January 1, 2018. Non-accruing members have the option to begin accruing and paying contributions again at every January 1st, such decision being irrevocable thereafter.

Main features of the Plan

The main features of the Plan are as follows:

- Defined benefit formula
    - Final average earnings (FAE) formula (3-year average);
    - Types of credited service
        - Pre 2018.01.01:
            - Contributory service (1.5% on FAE up to YMPE + 2% on earnings in excess of YMPE, if any)
            - Non-Contributory service (providing half the benefit of contributory service)
        - Post 2018.01.01:
            - Accruing service (same formula as pre 2018.01.01 contributory service)
            - Non-accruing service (no pension credit)
- Early retirement as of age 55 (unreduced if 10 years of early retirement service);
- Supplemental early retirement bridging benefit between age 55 and 65;
- Conditional post-retirement indexation of pensions
    - CPI minus 2%
    - Second component up to first 2% of CPI, conditional upon sufficient fund returns

Cost sharing provisions and deferment of contributions

Since January 1, 2018, total Plan costs are shared in the proportion of 45% by active members and 55% by the University. Total Plan costs consist of the following elements:

- Current service cost;
- Stabilization contribution, equal to 10% of the current service cost without margins; and
- Any amortization payment related to a funding shortfall for the service after December 31, 2015 that may be required.

The cost related to the pre-2016 period remains fully at the charge of the University. The Plan was not formally split in two separate components for the pre-2016 and post-2015 periods, however mechanisms were put in place to accurately establish the funding status pertaining to each period, and hence the cost attributable to each.

As introduced under the *Regulation respecting the funding of defined-benefit pension plans of the municipal and university sectors* adopted by the Quebec government in February 2024, given that the contributions are shared between active members and the University, any variation in contributions from one actuarial valuation to the next may take effect on the first day of the fiscal year immediately following the valuation in which the contributions are calculated, or may be deferred to the first day of the subsequent fiscal year, based upon the conditions stated in the Funding Policy. Consequently, starting with the actuarial valuation prepared as at December 31, 2024, the following funding rules are to apply:

- Current service contributions are **deferred**;
- Stabilization contributions are **deferred**;
- Amortization payments related to a funding shortfall that cannot be absorbed via the Stabilization Fund are **deferred**; and

- Amortization payments related to a funding shortfall that can fully be absorbed via the Stabilization Fund are **not deferred**.

Demographics as at December 31, 2024

Type of Members	Number of Members	Average Age	% of Liabilities
Active members	3,954	47.0	49.9%
Retirees and beneficiaries	2,596	75.2	46.9%
Deferred Vested members	1,211		3.2%
Total	**7,761**		**100.0%**

The fact that the proportion of liabilities related to pensioners exceeds the proportion related to active members indicates that the Plan has reached a certain degree of maturity and has to be managed with additional caution. Another indication of the Plan's level of maturity is the proportion of total Plan liabilities over the pensionable payroll, which as at the last actuarial valuation performed on December 31, 2024 was at 4.2 times.

The table below shows the evolution of a few relevant demographic indicators that are monitored on an ongoing basis, by comparing their values as at December 31, 2016 with the most recently available ones as at December 31, 2024.

Indicator	Data as at December 31, 2016	Data as at December 31, 2024
Active members - Average age	47.1	47.0
Active members - Average age at retirement	64.5	62.4
Pensioners - Average age - Male	73.7	75.8
Pensioners - Average age - Female	72.6	74.6
Pensioners – Expected average age at death – Male age 65 (*based upon the applicable assumption*)	88.1	87.9
Pensioners – Expected average age at death – Female age 65 (*based upon the applicable assumption*)	89.9	90.6

In the last ten years, the average age of pensioners varied between 72.4 and 75.2. The average age of active members varied between 46.8 and 47.0. Overall, the Plan's demographic profile has been relatively stable from one valuation to the next.

Financial Situation of the Plan

The most recent actuarial valuation of the Plan was prepared as at December 31, 2024 and showed the following results under both the going concern and solvency basis (in thousands of dollars):

	Going Concern ($000)	Solvency ($000)
Assets	1,595,868	1,593,826
Liabilities	1,563,719	1,763,855
Actuarial surplus (deficit)	32,149	(170,029)
Funding ratio (before Stabilization Fund)	102.1%	-
Stabilization Fund	(166,590)	-
Funding shortfall after Stabilization Fund	(134,441)	-
Funding ratio (after Stabilization Fund)/ Solvency ratio	91.4%	90.4%

SECTION 4 – RISK TOLERANCE AND FUNDING OBJECTIVES

Given the Sponsor's current market and credit profiles and future outlook, its risk tolerance can be qualified as low.

Because the active members also share in the cost of the Plan, including amortization payments related to a funding shortfall for the service after December 31, 2015 that may arise in the future and would not be fully absorbed by the Stabilization Fund, their risk tolerance can be qualified as low.

The risk management strategies described at Section 6, which include the Investment Policy adopted by the Pension Committee, were first implemented based upon the lowest level of tolerance established, which at the time was low for active members and moderate for the University. Consequently, the risk management strategies will remain implemented based upon a low level of risk tolerance.

In establishing a framework for the sound financial management of the Plan and based on the risk tolerance as described above, the funding objectives are to:

- Maintain the Plan fully funded at a stable and sustainable cost over both the short and long term. Stability is defined as minimizing as much as possible variations in the level of contributions and the reduction of impacts arising from actuarial gains and losses. A sustainable cost is defined in the following manner:
    - Maximum current service cost of 18% of the pensionable payroll (excluding stabilization contributions); and
    - Maximum total cost for the post-2015 period including stabilization contributions and any required deficit amortization payments that would not be fully covered by the Stabilization Fund of 20% of the pensionable payroll.

- Preserve equity amongst generations by minimizing as much as possible the volatility in contributions required by Plan members and the risk of facing a deficit, and by ensuring the continuity of the Plan in its current form, including the security of benefits to be provided and the payment of indexation to retirees.

Deviation from any of those objectives may trigger corrective action, as described under Section 7 – Management of Going Concern Surpluses, Unfunded Liabilities and Margins.

SECTION 5 – MAIN RISKS RELATED TO THE FUNDING OF THE PLAN

The financial position of the Plan is subject to various short-term and long-term funding risks. In the context of funding a pension plan, "risk" is defined as the "variation of the funding contributions required to ensure the payment of the promised benefits". Thus, all factors that can influence the level of funding contributions are funding risks.
The main funding risks facing the Plan are the following:

Investment risks

- Financial crisis resulting in an important drawdown of capital
- Inability to adjust to significant market volatilities
- Inability of meeting the target return established in the Investment Policy
- Ineffective asset allocation relative to the target return established in the Investment Policy
- Ineffective diversification which creates excessive risk concentration or missed opportunity returns

Investment results and economic factors are certainly the most impactful elements that can affect the cost of the Plan. Discrepancy between the discount rate at which the liabilities are valued and the fund return is the most variable factor affecting the Plan's funding status.

Investment risks are mitigated by the adoption of an innovative Investment Policy by the Pension Committee, designed with a strong emphasis on capital preservation and diversification.

Other economic risks, mainly

- Inflation, especially a persistent higher than expected inflation without associated economic growth.

  Based upon the December 31, 2024 actuarial valuation results, a persistent annual inflation of 2.5% for a 10-year period instead of the 2.0% expected inflation would lead to the following financial impact on the Pension Plan:

  - Increased liabilities: $39.8M (2.5% of liabilities)
  - Increased current service cost (as a % of contributory payroll): 0.7%

- Earnings increase higher than expected

  Considering that the Plan's benefits are based upon final average earnings upon retirement, any variation between the progression of salaries and the assumptions used will generate actuarial gains or losses.

  The total salary increase throughout the career arise from the sum of:

  - Basic annual salary increases; and
  - Merit and promotion.

Longevity risks

Expected longevity in Canada has gradually been improving and this represents an important risk facing defined benefit pension plans, especially if such improvements are higher than expected. Moreover, the mortality tables adopted by the Canadian Institute of Actuaries in 2014 demonstrate that mortality rates are lower in the public sector compared to the private sector and are also lower for members receiving larger pensions. Both elements are relevant to pensions paid in the university sector, making longevity a considerable risk.

The longevity risk is currently mitigated by the use of a mortality improvement scale and adjustment factors on the public mortality table for the mortality assumption, making it even more conservative.

Based upon the December 31, 2024 actuarial valuation results, a one-year increase in life expectancy for both the active and inactive participants would lead to the following financial impact on the Pension Plan:

- Increased liabilities: $28.5M (1.8% of liabilities)
- Increased current service cost (as a % of contributory payroll): 0.2%

Other demographic risks, mainly

- Increase in average age of active members
  Based upon a recent study, a hiring freeze for a three-year period would lead to an increase in the average age of active members of 1.3 year, going from 47.0 as at December 31, 2024 to 48.3. Such situation would lead to an increase in the current service cost of 1.3% of contributory payroll, or 1.5% if the stabilization contribution is included.
- Retirements occurring earlier than the actuarial assumption
  Based upon the December 31, 2024 actuarial valuation results, active members retiring one-year earlier than the current assumption would lead to the following financial impacts on the Pension Plan:
  - Increased liabilities: $24.7M (1.6% of liabilities)
  - Increased current service cost (as a % of contributory payroll): 0.55%
- Gender composition of the active membership
  Based upon a recent study, the gender composition does not constitute a material risk for the Pension Plan. The current composition is 55% female and 45% male, and there is no foreseen reason that this proportion would

materially vary in the future. An extreme scenario of a 100% female composition would lead to an increase of 0.3% in the current service cost.

As outlined under Section 3 – Pension Plan Overview, Plan demographics have however been quite stable over the course of the last fifteen years. No major gains and losses have been realized on demographic assumptions. Furthermore, a refined retirement assumption was adopted to better reflect the different retirement patterns of academic and non-academic personnel.

Maturity risks

- Increasing proportion of liabilities related to pensioners versus active members
- Increasing proportion of liabilities related to pensionable payroll

Regardless of the manner in which the maturity of the Plan is calculated, a mature pension plan faces various challenges, among which:

- Falling contribution base: as the Inactive Members' share of the assets grows, relative contributions needed to fund a deficit, as a percentage of payroll,) increase.
- Negative or less positive cashflows: increases the importance of short-term investment returns, the necessity to monitor asset liquidity more closely and the need for greater strategy in the rebalancing of the strategic asset mix, since the Plan cannot rely on positive cash flows to allocate across assets classes.
- Reduced ability to absorb risk: mature plans have less time to recover from any unexpected losses.

Legislative risks

- Change in funding rules
- Imposed margins or assumptions, such as a lower maximum discount rate
- Change in prescribed benefits

Other various risks

- Third-party advisors or service providers: possible risk to the Plan's operational and financial resilience or reputation due to a third-party failure to provide services, protect data or systems, or otherwise carry out their mandate.
- Cyber security: this type of risk includes malware, phishing emails, hacking and inadvertent disclosure of personal information.
- Environmental, social and governance (ESG) issues: ignoring or failing to consider ESG information that might materially affect the fund's financial risk-return profile could constitute a breach of fiduciary duty.

Capacity of Plan Sponsor and active members to pay

The University's capacity to pay is monitored and described in the credit opinion and rating reports published on an annual basis by the two rating agencies that monitor it, namely Moody's and DBRS. Both sets of current and prior reports as well as the University's audited financial statements are available for consultation on its website. The University remains responsible for any funding shortfall related to pre-2016 service for which amortization payments would not be fully covered by the Stabilization Fund.

Given the cost and risk sharing in place since January 1, 2018 between the Sponsor and active members for the post-2015 period, an additional risk to consider is the capacity for active members to pay for any increase in the current service cost and/or for amortization payments related to a funding shortfall

pertaining to post-2015 service that may arise in the future that would not be fully covered by the Stabilization Fund.

Following the conversion, effective December 31, 2024, of the Reserve (from which only 50% of amortization payments could be made) to a Stabilization Fund (from which 100% of amortization payments can be made), the stability of contributions is expected to further improve.

SECTION 6 – RISK MANAGEMENT

The risk management framework is a set of strategies developed to support the achievement of funding objectives by taking into account the main risks facing the Plan. Funding involves the creation of an asset that will eventually be used to pay promised benefits. The management of the assets is of upmost importance for the financial health of the Plan and relies primarily on the Investment Policy.

The Pension Committee recently formed a specialized working group, entrusting it with the following mandate:

a. Identify the most impactful risks (other than investments);
b. Assess and quantify their impact on the funding cost of the Plan;
c. Identify risk mitigations strategies and processes.

The recommendation of the specialized working group for the adoption of an integrated risk management framework should constitute one of the main tools available to the Pension Committee to manage the Plan's other economic and demographic risks. A summary table of the main findings of this group is presented at Appendix A.

Investment Policy

Investment related risks being the most significant and impactful ones, the Plan's Investment Policy constitutes one of the most important risk management tools and it is essential that it contributes to the achievement of the funding objectives outlined in this Policy.

The management of the funding risks related to the assets of the Plan ought to be ensured by the Investment Policy. As required under the Supplemental Pension Plans Act (SPPA), the Funding Policy must be promptly remitted to the Pension Committee, and the latter must ensure that the Investment Policy adequately takes it into consideration.

The asset allocation established in the Investment Policy has been designed by the Pension Committee with a purpose to provide a reference for long-term requirements, which are to be consistent with the growth of Plan liabilities, at a level of risk acceptable to the Plan. The policy is defined to optimize returns over the long-term while minimizing the volatility of such returns over the short-term, which is the Plan's most significant risk.

In addition to volatility risks, the Investment Policy also takes into account, among others, risks in:

- Interest rates movement/duration/convexity
- Diversification/correlation
- Currency
- Liquidity
- Credit
- Market

Furthermore, considering the importance of systemic risks and their potential impact on the financial health of the Plan, the Pension Committee should ensure that such risks are taken into consideration as part of its risk management framework.

Based on the risk tolerance and funding objectives stated in Section 4, the risk management strategies described in the remainder of this Section may also be used whenever deemed appropriate.

Integrated Risk Management Framework

Considering the most impactful risks identified (other than the return on assets) by the specialized working group, and in light of the cost thresholds established at Section 4, the year-end report to the Pension Committee should provide an analysis of the Key Risks Indicators (KRIs). Furthermore, to complement the annual KRI assessment, the actuarial valuation process should include a more in-depth calculation of the established KRIs and their potential impact on the cost of the Plan.

- Higher Inflation for a longer period (relative to the past)

  For the year-end report to the Pension Committee, an analysis of the level of inflation experienced since the last actuarial valuation compared to the assumption should be performed. Furthermore, a three-year and ten-year deterministic forecast of such inflationary trend should allow the Pension Committee to appreciate the level of inherent risk and as a result, trigger further analysis and risk-mitigation discussions as needed.

  As part of the actuarial valuation process, the inflation assumption should adequately and progressively reflect past observations and mid-to-long term expected trends and the adverse-scenarios simulations should inform on the level of risk associated with inflationary scenarios.

- Variation in the active member's average age

  A mid-to-long term austerity period for the University or members retiring earlier than anticipated should lead to an increase in active members' average age and an associated increase in the current service cost of the Plan.

For the year-end report to the Pension Committee, an analysis of the evolution, since the last actuarial valuation, of the average age of active members should be monitored. A similar analysis can be performed for the retirement age if deemed necessary.

If there are reasons to believe that the Plan is experiencing a structural aging of the active members, a three-year and ten-year deterministic forecast of such trend should allow the Pension Committee to appreciate the level of inherent risk and as a result, trigger further analysis and risk-mitigation discussions as needed.

Furthermore, if deemed necessary in order to mitigate such risk, a review of the various retirement conditions provided by the Plan itself (as outlined at Section 7) with a purpose of identifying opportunities to address the likely increase in the Plan's current service cost and, if members are retiring earlier, the potential increase in liabilities. The impact of various benefits and early retirement incentives offered by the University outside of the Pension Plan could also be assessed as part of the analysis, given that such incentives could potentially have significant impacts on retirement behaviours and consequently on the Plan's costs.

- Longevity

  Longevity assumptions are to be closely monitored as part of each actuarial valuation process and must be set in accordance with the Standards of Practice of the Canadian Institute of Actuaries and the guidelines issued by Retraite Québec.

  Furthermore, should a decrease be observed in the average age of inactive members, hence leading to an increase in the number of years pension payments are expected to be paid, risk-transfer measures such as a longevity swap or any other similar strategies or products should be considered.

Finally, in order to partially hedge this risk, the Investment Policy was amended by the Pension Committee in 2024 to include a new diversified investment program in "Life Sciences". The appropriateness of such program shall be evaluated from time to time.

Other funding strategies

- Frequency of actuarial valuations

  As per the SPPA, an actuarial valuation on a going concern basis and on a solvency basis must be performed by the designated Plan actuary and filed with the regulatory authorities at least once every three years.

  Nevertheless, the frequency of valuations can be used as a funding strategy. As such, a valuation can be produced before the three-year deadline is met with the purpose of maintaining the contribution level as stable as possible. For example, in the occurrence of an important capital drawdown, an actuarial valuation could be performed at a date prior to the beginning of the drawdown. This way, more time is gained in order to generate positive returns and counter as much as possible negative returns before the next valuation is performed, avoiding or diminishing a potential actuarial loss versus the return assumption.

- Constituting a Stabilization Fund in excess of the prescribed level to better manage future adverse deviations in the Plan experience.
- Purchasing annuities with an authorized insurance company based on market opportunities.
- Building margins into the going concern actuarial basis, as set out in the next Section, in order to enhance the funding of benefits.
- Consideration will also be given to the use of any other funding strategy or mechanism becoming permissible as a result of eventual legislative or regulatory changes.

Actuarial strategies and tools

- Discount rate assumption

  The discount rate assumption used is the long-term expected rate of return on Plan investments reduced by a provision for administration and investment management fees, to which a margin for adverse deviation is added. The allowable margin is adjusted in consequence of achieving greater stability in the funding of the Plan through periods of fluctuating Plan experience. The margin for adverse deviation can range between 0.0% and 1.0%. A negative margin embedded in the assumption increases the value of liabilities and the current service cost, creating a cushion that serves to alleviate the impact of potential future adverse experience in fund returns. In such a case, the margin is reduced or removed accordingly in the next actuarial valuation. In establishing the margin level, consideration can be given to stabilization contributions paid to the Plan by both the Sponsor and the active members and to the level of the Stabilization Fund.

  In the case of the Plan reaching a surplus position and of the Stabilization Fund having reached the full level of the prescribed Provision for adverse Deviation (PfAD), the Pension Committee should seek to reduce as much as possible the discount rate while maintaining the funding objectives in order to reduce the expected rate of return and therefore, drawdown exposures.

  At all times the discount rate assumption must be in accordance with the Standards of Practice of the Canadian Institute of Actuaries and the guidelines issued by Retraite Québec.

- Other economic and demographic assumptions

  In line with recommendations made by the actuary, other economic and demographic assumptions are best estimate assumptions. However, any of these assumptions may be more conservative than a best estimate if not materially

affecting the valuation results. Unless circumstances have significantly changed, the Pension Committee should seek to keep those assumptions as stable as possible in order to respect the stability objectives outlined in this Policy.

- Amortization periods
  Unfunded liabilities will normally be amortized over the maximum period permitted by legislation, but the Pension Committee can decide to use a shorter amortization period if this helps achieve the funding objectives.

- Consideration will also be given to the use of any other actuarial strategy or tool becoming permissible as a result of eventual legislative or regulatory changes. An example would be the possibility that became available following the adoption of the *Regulation respecting the funding of defined-benefit pension plans of the municipal and university sectors* in 2024 to use asset smoothing for going concern valuation purposes instead of the market value of assets, which could support greater stability in contributions over time.

Implementation, measuring and monitoring

As part of the compliance monitoring framework of the Plan's policies, the Pension Committee will use the most optimal means to implement, measure and monitor the funding objectives and the above-mentioned strategies.

SECTION 7 – MANAGEMENT OF GOING CONCERN SURPLUSES, UNFUNDED LIABILITIES AND MARGINS

With an underlying assumption that the Plan is unlikely to be wound up given the nature and role of the Sponsor, focus is placed on the going concern basis rather than the solvency basis.

This section covers four (4) possible funding scenarios and resulting actions. A summary table is presented at Appendix B, and numerical examples illustrating each scenario at Appendix C.

If the results of an actuarial valuation on a going concern basis filed with the regulatory authorities and side work performed to determine the financial position of the pre-2016 and post-2015 periods, reveal the following:

1. Overall Plan: in surplus position, which, per the applicable funding rules, means that the total assets of the Plan exceed the sum of the liabilities and of the Provision for Adverse Deviation (PfAD)
   Pre-2016 period: in surplus position
   Post-2015 period: in surplus position

   - Stabilization contributions paid by active members and the University cease, unless otherwise decided by the Pension Committee
   - In no event can the University take contribution holidays, unless the limit imposed under the Income Tax Act is reached (funding ratio greater or equal to 125%)
   - Utilization of surplus

The use of surplus to enhance the Plan via improved pension and ancillary benefits or reduced contributions will not be considered unless the Pension Committee is adamant that the financial position of the Plan contains adequate margins in order to meet the funding objectives outlined in this Policy. Furthermore, before any use of available surplus, consistent with the strategy described under Section 6 of this Policy, the addition of margins in the actuarial assumptions will be analyzed, especially pertaining to the discount rate.

Note that in order to use actuarial surplus to reduce contributions, the solvency ratio of the Plan must exceed 105%.

An actuarial surplus represents an attractive margin of safety in the management of a plan and promotes the stability of long-term funding contributions. Given the funding objectives, it is important to support the creation of such a surplus and to retain a significant portion to support the achievement of the targeted funding objectives.

2. Overall Plan: in surplus position (i.e. the total assets exceed the sum of the liabilities and of the PfAD)
   Pre-2016 period: in shortfall position
   Post-2015 period: in surplus position

   - The University remains fully responsible for the cost pertaining to the pre-2016 period but no deficit amortization payments will be made as they are not required by law.

3. Overall Plan: in shortfall position
   Pre-2016 period: in shortfall position
   Post-2015 period: in surplus position

- The University is responsible for the cost pertaining to the pre-2016 period. As required by law, deficit amortization payments will be made on the basis of the Plan's overall shortfall position. The Stabilization Fund will first be used to pay the required amortization payments (via transfers from the Stabilization Fund to the General Account); if such Stabilization Fund was insufficient, the University would then be required to contribute any remaining sum.

4. Overall Plan: in shortfall position
   Pre-2016 period: in shortfall position
   Post-2015 period: in shortfall position

   Although the risk management framework put in place minimizes the likelihood of future actuarial deficits occurring, this eventuality must nevertheless be taken into consideration.

   - Pre-2016 period: The University is fully responsible for the cost pertaining to the pre-2016 period.

   - Post-2015 period: Active members and the University share the responsibility for the total cost pertaining to the post-2015 period, including any required deficit amortization payments, in the proportion established in the Plan Text, currently at 45%-55%.

     As mentioned above, in all cases the Stabilization Fund will first be used to pay the required amortization payments (via transfers from the Stabilization Fund to the General Account); if such Stabilization Fund was insufficient, the University would be responsible for any remaining amount pertaining to the pre-2016 period and the Active members and the University would be

responsible for any remaining amount pertaining to the post-2015 period, in the proportion mentioned above.

If the amortization payments required from the active members make so that their total contribution rate exceeds the tolerance level defined at Section 4 of this Policy, a review of ancillary retirement benefits can be undertaken as a way to reduce the current service cost of the Plan. For such purpose, consideration will be given for the reduction or removal of the below components for future service, listed in no particular order of prioritization:

- Change the basic lifetime formula from 3-year Final Average Earnings to 5-year Final Average Earnings;
- Increase in age for eligibility to unreduced early retirement from 55 to …;
- Increase in years of service required for eligibility to unreduced early retirement, from 10 to …;
- Post-retirement indexation;
- Reduction of the early retirement bridge benefit; and
- Removal of the 10-year guarantee as part of the normal form of pension.

The estimated cost proportion of these components relative to the basic lifetime pension is presented at Appendix D.

SECTION 8 - STATUTORY / REGULATORY FRAMEWORK

Various official documents, legislation and regulations having an impact on the funding of the Plan were considered when establishing this Funding Policy.

Here is a list of the most relevant ones:

- Supplemental Pension Plans Act of Quebec: Prescribes the minimum level of contributions.
- Specific funding rules applicable to the university sector:
  - Since December 31, 2006, pension plans of Quebec universities are exempted from funding on a solvency basis. However, it is still necessary to annually present the Plan's financial situation on a solvency basis.
  - The Plan is funded based upon actuarial valuations performed on a going concern basis. Between 2007 up until the adoption, in February 2024, of the *Regulation respecting the funding of defined-benefit pension plans of the municipal and university sectors*, the assets of the Plan had to be determined according to their market value; it was not permitted to use a smoothed value of assets during that period. Since February 2024, the use of a smoothed value of assets is permitted for going concern purposes, as tool that can support greater stability in contributions over time.
  - Effective December 31, 2012, an obligation to create a Reserve with the objectives of prudence, increased financial health of plans and greater stability of contributions was established by the legislator, in an aim to create more stability in the funding of pension plans. The Reserve is constituted with actuarial gains, transferred to it up to the level of the Provision for Adverse Deviation (PfAD). Such

Reserve can be used to pay 50% of required amortization payments pertaining to a deficit established on a going concern basis.

The possibility to convert the Reserve into a Stabilization Fund became available following the adoption of the *Regulation respecting the funding of defined-benefit pension plans of the municipal and university sectors* in February 2024. The advantage of such conversion resides in the accrued stability in required contributions, since the Stabilization Fund can be used to pay 100% of required amortization payments pertaining to a deficit established on a going concern basis. Effective with the actuarial valuation prepared as at December 31, 2024, the Plan was modified to proceed with such conversion of the Reserve into a Stabilization Fund.

- As of January 1, 2018, the cost for service after December 31, 2015 is to be shared between the active members and the employer at the minimum in the proportion of 45%-55%. The contributions to be taken into consideration in the cost sharing are:

- the current service contributions;
- the stabilization contributions, which are equal to 10% of the current service cost without margins, and
- any amortization payments related to an unfunded actuarial liability in connection with service subsequent to December 31, 2015 which would not be fully covered by the Stabilization Fund.
- Income Tax Act of Canada: Stipulates allowable contributions to a pension plan and the maximum level of contributions allowed.

- Standards of Practice of the Canadian Institute of Actuaries: Provides rules that actuaries must follow when performing valuations on a going concern and solvency basis and for the determination of assumptions used. Such rules require an active involvement from the Pension Committee in establishing the desired level of conservatism inherent to the funding process.
- Retraite Québec: Regulatory body, which also provides actuaries with instructions for establishing appropriate and sufficiently conservative actuarial assumptions.
- Pension Plan Text: Determines how required contributions are split between the Plan Sponsor and Plan Members and outlines benefits provided under the Plan.
- Quebec Provincial Government: Establishes funding framework pertaining to the university sector, which conditions the Sponsor must adhere to.

At all times legislation prevails over any Plan adopted document or policy.

APPENDIX A – SUMMARY TABLE OF THE RISK MANAGEMENT FRAMEWORK

<table>
<tr><th>Main risks vs the Objectives of the Funding Policy</th><th>Identification of the Most Impactful Risks</th><th>KRI Relative to the Total Cost of the Plan</th><th>Identified Risk Mitigation Strategies</th><th>Identified Risk Management Processes</th></tr>
<tr><td>Investment</td><td>Major market corrections</td><td>Funding ratio and the funding of deficit and amortization schedule</td><td>Investment Policy integrated to Funding Policy objectives</td><td>Investment Policy targets monitoring and review</td></tr>
<tr><td rowspan="2">Economic</td><td rowspan="2">Inflation – higher for longer (relative to the past)</td><td>Actuarial losses for indexation</td><td rowspan="2">Actuarial valuation simulations and adjusting the pace proactively and progressively of the actuarial assumptions based on observations of mid-to-long term trends</td><td rowspan="4">Annual Funding Policy KRIs monitoring report to the PC

Annual Funding Policy forecasted 3yr and 10yr trend analysis of all KRIs and their related impact to the total cost of the Pension Plan

Triennial actuarial valuations with KRI simulations

Triennial Funding Policy and risk mitigation strategies review and discussions</td></tr>
<tr><td>Increase in pensionable earnings relative to pensionable payroll</td></tr>
<tr><td>Demographic</td><td>Mid-to-long austerity period for the University and/or members retiring earlier</td><td>Average age of actives members</td><td rowspan="2">Ad-hoc analysis of early retirement conditions and identification and analysis of retirement deferral incentives</td></tr>
<tr><td rowspan="2">Longevity</td><td rowspan="2">The accelerated pace of ‘more’ people living longer</td><td rowspan="2">Average age of retirement for active members</td></tr>
<tr><td>Average age of death for inactive members</td><td>Risk sharing: Longevity swaps to be triggered for evaluation should a decreasing trend in average age of inactive members be observed coupled with monitoring of life-science progress through IDD investment program with specialized PMs

Risk transfer: Periodically monitor and evaluate ‘buy-ins’ opportunity for cost, trade-off and inter-generational equality

IP integration and growth in a Life Science diversified investment program</td></tr>
</table>

APPENDIX B – SUMMARY TABLE OF RELEVANT POTENTIAL FUNDING POSITIONS OF THE PLAN AND RESULTING ACTIONS

	Funding Status	Pre-2016	Post-2015	Overall Plan	Assets exceeding the sum of the liabilities and PfAD?	Stabilization Contributions [1]?	Deficit Responsibility ?	Amortization Payments?
1	**SURPLUS**	√	√	√	YES	CEASE UNLESS DECIDED OTHERWISE BY THE PENSION COMMITTEE	N/A	NO
	SHORTFALL							
2	**SURPLUS**		√	√	NO	YES	University	NO
	SHORTFALL	√						
3	SURPLUS		√		NO	YES	University	YES[2]
	SHORTFALL	√		√				
4	SURPLUS				NO	YES	Pre-2016: University (100%)[2]	Pre-2016: University (100%)[2]
	SHORTFALL	√	√	√			Post-2015: Active members (45%) + University (55%)[2]	Post-2015: Active members (45%) + University (55%)[2]

(1) No longer required when the Stabilization Fund has reached the full prescribed level, (currently estimated at $157.8M).
(2) Amortization payments are first payable by the Stabilization Fund. If such Fund is insufficient, then amortization payments by the University and/or active members as applicable will be required.

APPENDIX C – NUMERICAL EXAMPLES ILLUSTRATING RELEVANT POTENTIAL FUNDING POSITIONS OF THE PLAN AND RESULTING ACTIONS

		Pre-2016	Post-2015	Overall Plan
1	Assets	1045	218	1263
	Stabilization Fund (PfAD = 150)			163
	Liabilities	900	200	1100
	Surplus/Shortfall	5	8	**13**
	Amortization payment based on shortfall of	0 (no overall shortfall)		

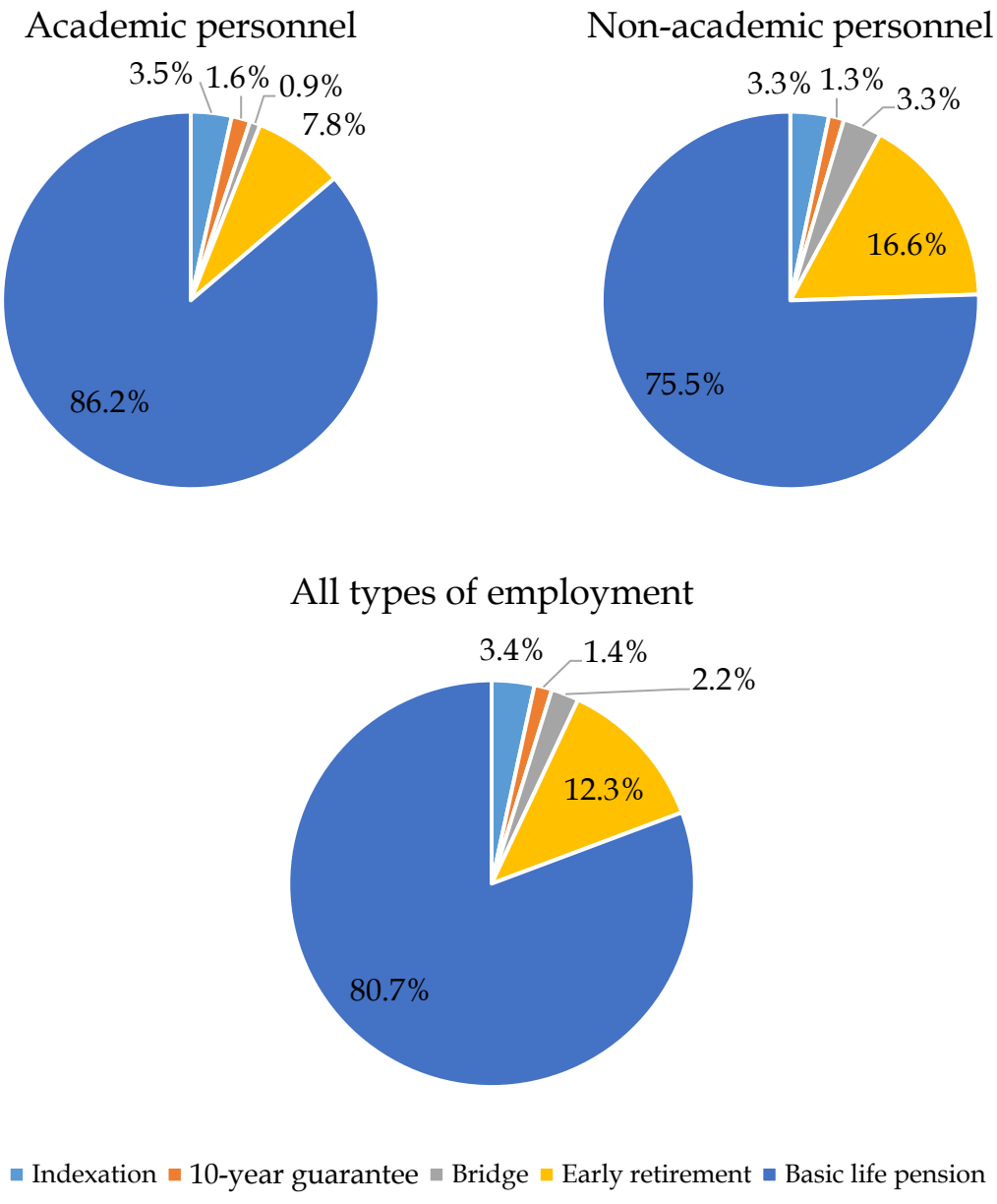
		Pre-2016	Post-2015	Overall Plan
2	Assets	947	220	1167
	Stabilization Fund (PfAD = 150)			65
	Liabilities	900	200	1100
	Surplus/Shortfall	-3	5	**2**
	Amortization payment based on shortfall of	0 (no overall shortfall)		

		Pre-2016	Post-2015	Overall Plan
3	Assets	940	220	1160
	Stabilization Fund (PfAD = 150)			65
	Liabilities	900	200	1100
	Surplus/**Shortfall**	-10	5	**-5**
	Amortization payment based on shortfall of	-5 paid by the Stabilization Fund(Responsibility: University for -10)		

		Pre-2016	Post-2015	Overall Plan
4	Assets	940	210	1150
	Stabilization Fund (PfAD = 150)			65
	Liabilities	900	200	1100
	Surplus/**Shortfall**	-10	-5	**-15**
	Amortization payment based on shortfall of	-10 paid by the Stabilization Fund(Responsibility: University for -10)		
		-5 paid by the Stabilization Fund (Responsibility: shared 45%-55% between active members and University for -5)		

APPENDIX D – BREAKDOWN OF CURRENT SERVICE COST BY TYPE OF BENEFITS

The breakdown of the current service cost shown below is based upon the results of the actuarial valuation performed as at December 31, 2024.



Funding Policy~~–~~

of the

Pension Plan for the Employees

of Concordia University

Adopted by the Board of Governors on ~~December 12, 2018~~(insert date)

(Previous ~~version~~versions adopted by the Board of Governors on December 12, 2018 and by the Pension Committee on June 8, 2011)

Table of Contents

~~SECTION 1 – PURPOSE OF THE FUNDING POLICY ..... 1~~

~~SECTION 2 – SPONSOR'S OVERVIEW ..... 3~~

~~SECTION 3 - PENSION PLAN OVERVIEW ..... 5~~

~~SECTION 4 – RISK TOLERANCE AND FUNDING OBJECTIVES ..... 10~~

~~SECTION 5 – MAIN RISKS RELATED TO THE FUNDING OF THE PLAN ..... 12~~

~~SECTION 6 – RISK MANAGEMENT ..... 15~~

~~SECTION 7 – MANAGEMENT OF GOING CONCERN SURPLUSES, UNFUNDED LIABILITIES AND MARGINS ..... 19~~

~~SECTION 8 - STATUTORY / REGULATORY FRAMEWORK ..... 23~~

~~APPENDIX A – INVESTMENT POLICY AND ASSET ALLOCATION ..... 26~~

~~APPENDIX B – BREAKDOWN OF CURRENT SERVICE COST BY TYPE OF BENEFITS ..... 28~~

~~APPENDIX C – SUMMARY TABLE OF RELEVANT POTENTIAL FUNDING POSITIONS OF THE PLAN AND RESULTING ACTIONS ..... 29~~

~~APPENDIX D – NUMERICAL EXAMPLES ILLUSTRATING RELEVANT POTENTIAL FUNDING POSITIONS OF THE PLAN AND RESULTING ACTIONS ..... 30~~

SECTION 1 – PURPOSE OF THE FUNDING POLICY 1

SECTION 2 – SPONSOR'S OVERVIEW 3

SECTION 3 - PENSION PLAN OVERVIEW 6

SECTION 4 – RISK TOLERANCE AND FUNDING OBJECTIVES 13

SECTION 5 – MAIN RISKS RELATED TO THE FUNDING OF THE PLAN 15

SECTION 6 – RISK MANAGEMENT 22

SECTION 7 – MANAGEMENT OF GOING CONCERN SURPLUSES, UNFUNDED LIABILITIES AND MARGINS 30

SECTION 8 - STATUTORY / REGULATORY FRAMEWORK 34

APPENDIX A – SUMMARY TABLE OF THE RISK MANAGEMENT FRAMEWORK 38

APPENDIX B – SUMMARY TABLE OF RELEVANT POTENTIAL FUNDING POSITIONS OF THE PLAN AND RESULTING ACTIONS 1

APPENDIX C – NUMERICAL EXAMPLES ILLUSTRATING RELEVANT POTENTIAL FUNDING POSITIONS OF THE PLAN AND RESULTING ACTIONS 3

APPENDIX D – BREAKDOWN OF CURRENT SERVICE COST BY TYPE OF BENEFITS 5

SECTION 1 – PURPOSE OF THE FUNDING POLICY

The Pension Plan for the Employees of Concordia University (the "Plan") is a defined benefit pension plan ensuring a specific level of benefits upon retirement, without regard for economic conditions or the financial situation of the Plan at that time. Concordia University is the sponsor of the Plan (the "Sponsor"). The primary purpose of the Plan is to provide retirement benefits to eligible employees. Its main objective is to provide a risk-free retirement income to its members as defined by the Plan Text. The Pension Committee's fiduciary ~~values~~responsibilities are to manage the Plan prudently, diligently, skillfully, honestly and loyally. As part of best practices in risk management and in accordance with the requirements of the Supplemental Pension Plans Act of ~~Québec~~Quebec (SPPA), this Funding Policy (the "Policy") is developed to establish principles related to the funding of the Plan. Those principles are to guide the Pension Committee in the performance of its duties by:

- Establishing a framework for the sound financial management of the Plan;
- Documenting the Sponsor's intentions and objectives for the orderly funding of the Plan;
- Describing the funding risks facing the Plan, their relevance and mitigation measures implemented; and
- Establishing guidelines for the adoption of proper actuarial assumptions.

The Sponsor via the Benefits Committee and Board of Governors will review and amend the Policy on a periodic basis or following ~~a~~ legislative ~~change, a~~, regulatory or Plan ~~change~~changes or a change in the Investment Policy adopted by the Pension Committee having an impact on this Policy, and in doing so may seek the input of the Pension Committee. In the event ~~that there is~~of a conflict between this Policy and the relevant pension legislation, this Policy will be read to be consistent with the applicable

legislation. Furthermore, in no event will the Funding Policy supersede any provision of the Plan Text.

~~A prior version~~The first iteration of the Funding Policy was adopted by the Pension Committee ~~on June 8,~~in 2011. ~~This~~A revised version of the Policy was prepared and ~~first~~ adopted by Concordia University's Board of Governors on December 12, 2018 ~~as a result of~~following the adoption by the government of ~~Québec~~Quebec in November 2015 of ~~Bill 29 –~~ *An Act to amend the Supplemental Pension Plans Act mainly with respect to the funding of defined benefit pension plans*. ~~The Act made it mandatory for~~ For all defined benefit pension plans in ~~Québec to adopt a funding policy by~~Quebec, the Act made it mandatory for the body that may amend the plan~~. The~~ to establish and adopt a written funding policy, which must meet certain requirements ~~prescribed by legislation.~~.

This revised version of the Policy was prepared and adopted by Concordia University's Board of Governors on (*insert date*) following the adoption in February 2024 of the *Regulation respecting the funding of defined-benefit pension plans of the municipal and university sectors*. This regulation allows the Plan to be amended to adopt new funding mechanisms, mainly the conversion of the reserve into a stabilization fund. Furthermore, the regulation allows the Funding Policy to specify the types of contributions (current service contribution, stabilization contribution or technical amortization payment) that are to be deferred or not deferred, and under which conditions.

SECTION 2 – SPONSOR'S OVERVIEW

~~Concordia University, a comprehensive university providing education to 48,000 students and employing over 6,000 faculty and staff members,~~Concordia University, a comprehensive university located in the vibrant and multicultural City of Montreal, places as a top 100 young university worldwide and among the largest urban universities in Canada. It was founded in 1974 following the merger of two illustrious higher education institutions, Sir George Williams University and Loyola College, in which its roots are firmly planted. Concordia's next-generation thinking allows it to constantly look forward; it is welcoming, engaged, and committed to innovation and excellence in education, research, creative activity and community partnerships. It dares to be different and draws on its diversity to transform the individual, strengthen society and enrich the world. ~~Despite a forecasted reduction in the number of university-aged students in the province of Québec for the next several years, Concordia's unique blend of program offerings supports enrollment growth and a strong market profile over the medium term. Concordia is one of only two major English language universities in the province of Québec, a unique market niche that bolsters its market position. The University's programming also attracts non-traditional students such as mature students looking for professional training rather than traditional curriculum, which reduces some of the exposure to the current demographic cycle in the province. These factors, in addition to a push for increased graduate and international enrollment, will ensure that the University continues to meet its revenue targets over the medium term.~~

~~Concordia University's credit profile is a reflection of its strong institutional management, long-term planning and market profile, which has greatly helped it navigate through recent funding pressures. The University has faced significant financial challenges in recent years because of reductions in provincial funding and grants. Concordia has been responsive, implementing a number of significant measures to limit the deterioration in operating results and to realign spending both in the short and long terms, including voluntary departure and retirement programs. The~~

~~University's credit rating is strongly supported by the high probability that the Province of Québec would step in to provide support should it require emergency sources of liquidity. Moreover, Concordia maintains a solid level of total wealth, the majority of which is held by the Concordia University Foundation.~~

~~Credit strengths~~

- ~~Strong institutional management and market profile~~
- ~~Low, affordable interest expense as debt is supported by provincial subsidies~~
- ~~Adequate level of total wealth~~

~~The University's capacity to pay is monitored and described in Moody's credit opinion report as well as in DBRS's rating report. Both reports have concluded that the University's profile presents a stable, low credit risk.~~

Concordia is one of only two major English language universities in the province of Quebec, a unique market niche that bolsters its market position in addition to its unique blend of program offerings, which programming also attracts mature students looking for professional training rather than traditional curriculum.

Being recognized as a higher education institution by the Quebec legislator ensures its strong and long-term viability. The University is funded mainly by provincial government grants and tuition fees. The funding can however vary considerably based upon governmental policies and the number of student registrations. Over the last decade, many of the universities in the province have had to undertake important restructuring to reduce their operating expenses and to balance their budgets, Concordia included. In this context, both the level and stability of contributions the University is required to pay to the Plan are of utmost importance.

Funding of the Plan

Given the nature and role of the organization, Concordia is very unlikely to face possibilities of closure. This is a commonality shared among the municipal and university sectors in the province of Quebec, for which similar funding rules for defined benefit pension plans apply. It implies that the Plan is also unlikely to be wound up. For that reason, the going- concern approach has a much greater importance relative to the solvency approach in how the Plan is funded and in how related risks are assessed and managed.

~~Currently, the University's cost towards the Plan represents 12% of the total pensionable payroll, and 6.2% of the total operational budget. There is no notable concern in the University's capacity to fund the Plan based on the current cost and when considering the institution's future outlook as described above. However, some elements that could potentially affect the capacity to pay in the future are the following:~~

- ~~Significant reduction in funding grants by the provincial government;~~
- ~~Reduction in the number of students attending; and~~
- ~~Significant increase in the cost of the Plan and/or greater increase in the size of the Plan versus the University's total operating budget.~~

SECTION 3 - PENSION PLAN OVERVIEW

The Plan is a defined benefit plan in which most full-time and part-time employees of Concordia University participate as soon as they meet the eligibility criteria set out in the Pension Plan Text. ~~As a result~~Important Plan amendments took effect on January 1, 2018 following the coming into force of a new legislation ~~concerning~~applicable to defined benefit pension plans ~~for~~of the university sector, ~~important amendments were adopted in December 2016~~ which ~~took effect on January 1, 2018~~made it mandatory for plan costs to be shared between employers and employees.

Previously, participation was mandatory upon eligibility, and two membership options were available, i.e., contributory or non-contributory. For the non-contributory option, the pension formula provided a lesser benefit (50% less than the contributory formula) and only the employer was contributing, ~~but~~ at the same level as for contributory members~~. Contribution rates for contributory members were set in the Plan Text at 4.5% of earnings up to the Yearly Maximum Pensionable Earnings (YMPE) and 6% of earnings in excess of the YMPE~~.

Effective January 1, 2018, cost sharing provisions between the University and active Plan members were modified in a manner that would achieve compliance with the new legislative requirements. Other amendments effective January 1, 2018 were the removal of the non-contributory membership option and related pension formula and the fact that participation is no longer mandatory upon eligibility. For employees hired after December 31, 2017, participation is optional for a period corresponding approximately to the first three years of employment; ~~but so far data shows~~experience reveals that very few employees elect that option.

Lastly, a one-time option was offered to all active members in 2017 to not accrue service under the Plan and not pay any contributions as of January 1, 2018. Non-accruing

members have the option to begin accruing and paying contributions again at every January 1st, such decision being irrevocable thereafter.

Main features of the Plan

The main features of the Plan are as follows ~~(see Appendix A for more details):~~:

- Defined benefit formula
    - Final average earnings (FAE) formula (3-year average);
    - Types of credited service
        - Pre 2018.01.01:
            - Contributory service (1.5% on FAE up to YMPE + 2% on earnings in excess of YMPE, if any)
            - Non-Contributory service (providing half the benefit of contributory service)
        - Post 2018.01.01:
            - Accruing service (same formula as pre 2018.01.01 contributory service)
            - Non-accruing service (no pension credit)
- Early retirement as of age 55 (unreduced if 10 years of early retirement service);
- Supplemental early retirement bridging benefit between age 55 and 65;
- Conditional post-retirement indexation of pensions
    - CPI minus 2%
    - Second component up to first 2% of CPI, conditional ~~on~~upon sufficient fund returns

Cost sharing provisions and deferment of contributions

Since January 1, 2018, total Plan costs are shared in the proportion of 45% by active members and 55% by the University. Total Plan costs consist of the following elements:

- Current service cost;
- ~~Newly required stabilization~~Stabilization contribution, equal to 10% of the current service cost without margins; and
- Any amortization payment related to a funding shortfall for the service after December 31, 2015 that may ~~arise in the future~~be required.

~~Amortization payments~~The cost related to ~~a funding shortfall for~~ the pre-2016 period remains fully at the charge of the University. The Plan was not formally split in two separate components for the pre-2016 and post-2015 periods, however mechanisms were put in place to accurately establish the funding status pertaining to each period, and hence the cost attributable to each.

As introduced under the *Regulation respecting the funding of defined-benefit pension plans of the municipal and university sectors* adopted by the Quebec government in February 2024, given that the contributions are shared between active members and the University, any variation in contributions from one actuarial valuation to the next may take effect on the first day of the fiscal year immediately following the valuation in which the contributions are calculated, or may be deferred to the first day of the subsequent fiscal year, based upon the conditions stated in the Funding Policy. Consequently, starting with the actuarial valuation prepared as at December 31, 2024, the following funding rules are to apply:

- Current service contributions are **deferred**;
- Stabilization contributions are **deferred**;

- Amortization payments related to a funding shortfall that cannot be absorbed via the Stabilization Fund are **deferred**; and
- Amortization payments related to a funding shortfall that can fully be absorbed via the Stabilization Fund are **not deferred**.

Demographics as at December 31, ~~2017~~2024

Type of Members	Number of Members	Average Age	% of Liabilities
Active members [1]	3,~~728~~954	~~46.4~~47.0	~~48~~49.9%
Retirees and beneficiaries	2,~~053~~596	~~73~~75.2	~~50~~46.9%
Deferred Vested members	~~886~~1,211		3.2%
Total	**~~6,667~~7,761**		**100.0%**

[1] ~~Approximately 9% of active members as at December 31, 2017 became members non-accruing service in 2018~~

The fact that the proportion of liabilities related to pensioners exceeds the proportion related to active members indicates that the Plan has reached a certain degree of maturity and has to be managed with additional caution. Another indication of the Plan's level of maturity is the proportion of total Plan liabilities over the pensionable payroll, which as at the last actuarial valuation performed on December 31, ~~2015~~2024 was at ~~four~~4.2 times.

The table below ~~presents others~~shows the evolution of a few relevant demographic ~~information~~indicators that are monitored on an ongoing basis, by ~~showing actuarial assumptions used in the last actuarial valuation or actual data~~comparing their values as at December 31, ~~2015 in comparison~~ 2016 with ~~actual experience in years 2016 and 2017:~~the most recently available ones as at December 31, 2024.

Indicator	~~Assumptions /~~ Data as at December 31, ~~2015~~2016	~~2016~~Data as at Decembe 2024
Active members - Average age	47.1	~~46.4~~47.0
Active members - Average age at retirement	64.5	~~64.9~~62.4
Pensioners - Average age - Male	73.7	~~73.9~~75.8
Pensioners - Average age - Female	72.~~1~~6	~~72~~74.6
Pensioners ~~- Average -~~ Expected average age at death ~~-~~ Male age 65 (*based upon the applicable assumption*)	88.~~9~~1	~~82.1~~87.9
Pensioners ~~- Average -~~ Expected average age at death ~~-~~ Female age 65 (*based upon the applicable assumption*)	89.9	90.~~4~~6

In the last ~~five (5) actuarial valuations~~ten years, the average age of pensioners varied between ~~71.5~~72.4 and ~~72.4~~75.2. The average age of active members varied between ~~43.1~~46.8 and ~~46.8~~47.0. Overall, the Plan's demographic profile has been relatively stable from one valuation to the next.

Financial Situation of the Plan

The most recent actuarial valuation of the Plan was prepared as at December 31, ~~2015~~2024 and showed the following results under both the going~~-~~ concern and solvency basis (in thousands of dollars):

	Going~~-~~ Concern ($000)	Solvency ($000)
Assets	~~913,574~~1,595,868	~~911,516~~1,593,826
Liabilities	~~958,593~~1,563,719	1,~~315,990~~763,855
Actuarial surplus (deficit)	~~(45,019)~~32,149	(~~404,474~~170,029)
Funding ratio (before ~~reserve~~Stabilization Fund)	~~95.3~~102.1%	-
~~Transfer to reserve~~Stabilization Fund	~~67,907~~(166,590)	-
Funding shortfall after ~~transfer to reserve~~Stabilization Fund	(~~112,926~~134,441)	-
Funding~~/~~ ratio (after Stabilization Fund)/ Solvency ratio ~~(after reserve)~~	~~88.2~~91.4%	~~69.3~~90.4%

SECTION 4 – RISK TOLERANCE AND FUNDING OBJECTIVES

Given the Sponsor's current market and credit profiles and future outlook ~~as described in Section 2, the Sponsor's~~, its risk tolerance can be qualified as ~~moderate~~low.

~~Given that~~Because the active members ~~now~~also share in the cost of the Plan, including amortization payments related to a funding shortfall for the service after December 31, 2015 that may arise in the future and would not be fully absorbed by the Stabilization Fund, their risk tolerance can be qualified as low.

~~This Policy acknowledges that the risk tolerance, or tolerance towards the variability of contributions, is lower for the active members than it is for the University.~~ The risk management strategies described at Section 6, which include the Investment Policy adopted by the Pension Committee, ~~will be~~were first implemented based upon the lowest level of tolerance~~, i.e. that of~~ established, which at the time was low for active members and moderate for the University. Consequently, the risk management strategies will remain implemented based upon a low level of risk tolerance.

In establishing a framework for the sound financial management of the Plan and based on the risk tolerance as described above ~~risk tolerances~~, the funding objectives are to:

- Maintain the Plan fully funded at a stable and sustainable cost over both the short and long term. Stability is defined as minimizing as much as possible variations in the level of contributions and the reduction of impacts arising from actuarial gains and losses. A sustainable cost is defined in the following manner:
    - Maximum current service cost of 18% of the pensionable payroll (excluding stabilization contributions); and
    - Maximum total cost for the post-2015 period including stabilization contributions and any required deficit amortization payments that would

not be fully covered by the Stabilization Fund of 20% of the pensionable payroll.

- Preserve equity amongst generations by minimizing as much as possible the volatility in contributions required by Plan members and the risk of facing a deficit, and by ensuring the continuity of the Plan in its current form, including the security of benefits to be provided and the payment of indexation to retirees.

Deviation from any of those objectives may trigger corrective action, as described under Section 7 – Management of Going Concern Surpluses, Unfunded Liabilities and Margins.

SECTION 5 – MAIN RISKS RELATED TO THE FUNDING OF THE PLAN

The financial position of the Plan is subject to various short-term and long-term funding risks. In the context of funding a pension plan, "risk" is defined as the "variation of the funding contributions required to ensure the payment of the promised benefits". Thus, all factors that can influence the level of funding contributions are funding risks.
The main funding risks facing the Plan are the following:

Investment risks

- Financial crisis resulting in an important drawdown of capital
- Inability to adjust to significant market volatilities
- Inability of meeting the target return established in the Investment Policy
- Ineffective asset allocation relative to the target return established in the Investment Policy
- Ineffective diversification which creates excessive risk concentration or missed opportunity returns

Investment results and ~~economical~~economic factors are certainly the most impactful ~~factors~~elements that can affect the cost of the Plan. Discrepancy between the discount rate at which the liabilities are valued and the fund return is the most variable factor affecting the Plan's funding status.

Investment risks are mitigated by the adoption of an innovative Investment Policy by the Pension Committee, designed with a strong emphasis on capital preservation and diversification. ~~The asset allocation established by the Investment Policy is presented at Appendix A.~~

Other economic risks, mainly

- ~~Inflation~~
- ~~Earnings increases are higher than expected~~

- Inflation, especially a persistent higher than expected inflation without associated economic growth.

  Based upon the December 31, 2024 actuarial valuation results, a persistent annual inflation of 2.5% for a 10-year period instead of the 2.0% expected inflation would lead to the following financial impact on the Pension Plan:

  - Increased liabilities: $39.8M (2.5% of liabilities)
  - Increased current service cost (as a % of contributory payroll): 0.7%
- Earnings increase higher than expected

  Considering that the Plan's benefits are based upon final average earnings upon retirement, any variation between the progression of salaries and the assumptions used will generate actuarial gains or losses.

  The total salary increase throughout the career arise from the sum of:

  - Basic annual salary increases; and
  - Merit and promotion.

Longevity risks

Expected longevity in Canada has gradually been improving and this represents an important risk facing defined benefit pension plans~~.~~, especially if such improvements are higher than expected. Moreover, the mortality tables adopted by the Canadian Institute of Actuaries in 2014 demonstrate that mortality rates are lower in the public sector compared to the private sector~~,~~ and are also lower

for members receiving larger pensions. Both elements are relevant to pensions paid in the university sector, making longevity a considerable risk.

The longevity risk is currently mitigated by the use of a mortality improvement scale and adjustment factors on the public mortality table for the mortality assumption, making it even more conservative.

Based upon the December 31, 2024 actuarial valuation results, a one-year increase in life expectancy for both the active and inactive participants would lead to the following financial impact on the Pension Plan:

- Increased liabilities: $28.5M (1.8% of liabilities)
- Increased current service cost (as a % of contributory payroll): 0.2%

Other demographic risks, mainly

- ~~Increase in average age of active members~~
- Increase in average age of active members

  Based upon a recent study, a hiring freeze for a three-year period would lead to an increase in the average age of active members of 1.3 year, going from 47.0 as at December 31, 2024 to 48.3. Such situation would lead to an increase in the current service cost of 1.3% of contributory payroll, or 1.5% if the stabilization contribution is included.
- Retirements occurring earlier than the actuarial assumption

  Based upon the December 31, 2024 actuarial valuation results, active members retiring one-year earlier than the current assumption would lead to the following financial impacts on the Pension Plan:

  - Increased liabilities: $24.7M (1.6% of liabilities)
  - Increased current service cost (as a % of contributory payroll): 0.55%

- Gender composition of the active membership

  Based upon a recent study, the gender composition does not constitute a material risk for the Pension Plan. The current composition is 55% female and 45% male, and there is no foreseen reason that this proportion would materially vary in the future. An extreme scenario of a 100% female composition would lead to an increase of 0.3% in the current service cost.

As outlined under Section 3 – Pension Plan Overview, Plan demographics have however been quite stable over the course of the last ~~five (5) actuarial valuations~~fifteen years. No major gains and losses have been realized on demographic assumptions. Furthermore, a refined retirement assumption ~~has been~~was adopted to better reflect the different retirement patterns of academic and non-academic personnel.

Maturity risks

- Increasing proportion of liabilities related to pensioners versus active members
- Increasing proportion of liabilities related to pensionable payroll

Regardless of the manner in which the maturity of the Plan is calculated, a mature pension plan faces various challenges, among which:

- Falling contribution base: as the Inactive Members' share of the assets grows, relative contributions needed to fund a deficit, as a percentage of payroll,) increase.

- Negative or less positive cashflows: increases the importance of short-term investment returns, the necessity to monitor asset liquidity more closely and the need for greater strategy in the rebalancing of the strategic asset mix, since the Plan cannot rely on positive cash flows to allocate across assets classes.
- Reduced ability to absorb risk: mature plans have less time to recover from any unexpected losses.

Legislative risks

- Change in funding rules
- Imposed margins or assumptions, such as a lower maximum discount rate
- Change in prescribed benefits

Other various risks

- Third-party advisors or service providers: possible risk to the Plan's operational and financial resilience or reputation due to a third-party failure to provide services, protect data or systems, or otherwise carry out their mandate.
- Cyber security: this type of risk includes malware, phishing emails, hacking and inadvertent disclosure of personal information.
- Environmental, social and governance (ESG) issues: ignoring or failing to consider ESG information that might materially affect the fund's financial risk-return profile could constitute a breach of fiduciary duty.

Capacity of Plan Sponsor and active members to pay

The University's capacity to pay is monitored and described in ~~Moody's~~the credit opinion ~~report~~and rating reports published on an annual basis by the two rating agencies that monitor it, namely Moody's and DBRS. Both sets of current and prior reports as well as ~~in DBRS's rating report;~~the University's audited financial statements are available for consultation on its website. The University remains responsible for any funding shortfall related to pre-2016 service for which amortization payments would not be fully covered by the Stabilization Fund.

~~Capacity of active members to pay~~

Given the ~~new~~ cost and risk sharing in place since January 1, 2018 between the Sponsor and active members for the post-2015 period, ~~a new~~an additional risk to consider is the capacity for active members to pay for any increase in the current service cost and/or for amortization payments related to a funding shortfall ~~related~~pertaining to post-2015 service that may arise in the future that would not be fully covered by the Stabilization Fund.

Following the conversion, effective December 31, 2024, of the Reserve (from which only 50% of amortization payments could be made) to a Stabilization Fund (from which 100% of amortization payments can be made), the stability of contributions is expected to further improve.

SECTION 6 – RISK MANAGEMENT

The risk management framework is a set of strategies developed to support the achievement of funding objectives by taking into account the main risks facing the Plan. Funding involves the creation of an asset that will eventually be used to pay promised benefits. The management of the assets is of upmost importance for the financial health of the Plan and relies primarily on the Investment Policy.

The Pension Committee recently formed a specialized working group, entrusting it with the following mandate:

a. Identify the most impactful risks (other than investments);

b. Assess and quantify their impact on the funding cost of the Plan;

c. Identify risk mitigations strategies and processes.

The recommendation of the specialized working group for the adoption of an integrated risk management framework should constitute one of the main tools available to the Pension Committee to manage the Plan's other economic and demographic risks. A summary table of the main findings of this group is presented at Appendix A.

Investment Policy

Investment related risks being the most significant and impactful ones, the Plan's Investment Policy constitutes one of the most important risk management tools and it is essential that it contributes to the achievement of the funding objectives outlined in this Policy.

The management of the funding risks related to the assets of the Plan ought to be ensured by the Investment Policy. As required under the Supplemental Pension Plans Act (SPPA), the Funding Policy must be promptly remitted to the Pension Committee, and the latter must ensure that the Investment Policy adequately takes it into consideration.

The ~~Investment Policy~~ asset allocation ~~has been~~ established in the Investment Policy has been designed by the Pension Committee with a purpose to provide a reference for long-term requirements, which are to be consistent with the growth of Plan liabilities, at a level of risk acceptable to the Plan. The policy is defined to optimize returns over the long-term while minimizing the volatility of such returns~~,~~ over the short-term, which is the Plan's most significant risk~~, over the short-term. The asset allocation established by the Investment Policy is presented at Appendix A~~.

In addition to volatility risks, the Investment Policy also takes into account, among others, risks in~~;~~:

- Interest ~~rate~~rates movement/duration/convexity
- Diversification/correlation
- Currency
- Liquidity
- Credit
- Market

Furthermore, considering the importance of systemic risks and their potential impact on the financial health of the Plan, the Pension Committee should ensure that such risks are taken into consideration as part of its risk management framework.

Based on the risk tolerance and funding objectives stated in Section 4, the risk management strategies described in the remainder of this Section may also be used whenever deemed appropriate.

~~Funding~~Integrated Risk Management Framework

Considering the most impactful risks identified (other than the return on assets) by the specialized working group, and in light of the cost thresholds established at Section 4, the year-end report to the Pension Committee should provide an analysis of the Key Risks Indicators (KRIs). Furthermore, to complement the annual KRI assessment, the actuarial valuation process should include a more in-depth calculation of the established KRIs and their potential impact on the cost of the Plan.

- Higher Inflation for a longer period (relative to the past)

  For the year-end report to the Pension Committee, an analysis of the level of inflation experienced since the last actuarial valuation compared to the assumption should be performed. Furthermore, a three-year and ten-year deterministic forecast of such inflationary trend should allow the Pension Committee to appreciate the level of inherent risk and as a result, trigger further analysis and risk-mitigation discussions as needed.

  As part of the actuarial valuation process, the inflation assumption should adequately and progressively reflect past observations and mid-to-long term expected trends and the adverse-scenarios simulations should inform on the level of risk associated with inflationary scenarios.

- Variation in the active member's average age

  A mid-to-long term austerity period for the University or members retiring earlier than anticipated should lead to an increase in active members' average age and an associated increase in the current service cost of the Plan.

For the year-end report to the Pension Committee, an analysis of the evolution, since the last actuarial valuation, of the average age of active members should be monitored. A similar analysis can be performed for the retirement age if deemed necessary.

If there are reasons to believe that the Plan is experiencing a structural aging of the active members, a three-year and ten-year deterministic forecast of such trend should allow the Pension Committee to appreciate the level of inherent risk and as a result, trigger further analysis and risk-mitigation discussions as needed.

Furthermore, if deemed necessary in order to mitigate such risk, a review of the various retirement conditions provided by the Plan itself (as outlined at Section 7) with a purpose of identifying opportunities to address the likely increase in the Plan's current service cost and, if members are retiring earlier, the potential increase in liabilities. The impact of various benefits and early retirement incentives offered by the University outside of the Pension Plan could also be assessed as part of the analysis, given that such incentives could potentially have significant impacts on retirement behaviours and consequently on the Plan's costs.

- Longevity

  Longevity assumptions are to be closely monitored as part of each actuarial valuation process and must be set in accordance with the Standards of Practice of the Canadian Institute of Actuaries and the guidelines issued by Retraite Québec.

  Furthermore, should a decrease be observed in the average age of inactive members, hence leading to an increase in the number of years pension payments are expected to be paid, risk-transfer measures such as a longevity swap or any other similar strategies or products should be considered.

Finally, in order to partially hedge this risk, the Investment Policy was amended by the Pension Committee in 2024 to include a new diversified investment program in "Life Sciences". The appropriateness of such program shall be evaluated from time to time.

Other funding strategies

- Frequency of actuarial valuations

  As per the SPPA, an actuarial valuation on a going- concern basis and on a solvency basis must be performed by the designated Plan actuary and filed with the regulatory authorities at least once every three years.

  Nevertheless, the frequency of valuations can be used as a funding strategy. As such, a valuation can be produced before the three-year deadline is met with the purpose of maintaining the contribution level as stable as possible. For example, in the occurrence of an important capital drawdown, an actuarial valuation ~~is to~~could be performed at a date prior to the beginning of the drawdown. This way, more time is gained in order to generate positive returns and counter as much as possible negative returns before the next valuation is performed, avoiding or diminishing a potential actuarial loss versus the return assumption.

- Constituting a ~~Reserve~~Stabilization Fund in excess of the prescribed level to better manage future adverse deviations in the Plan experience.

- Purchasing annuities with an authorized insurance company based on market opportunities.

- Building margins into the going- concern actuarial basis, as set out in the next Section, in order to enhance the funding of benefits.

- Consideration will also be given to the use of any other funding strategy or mechanism becoming permissible as a result of eventual legislative or regulatory changes.

Actuarial strategies and tools

- Discount rate assumption

  The discount rate assumption used is the long-term expected rate of return on Plan investments reduced by a provision for administration and investment management fees, to which a margin for adverse deviation is added. The allowable margin is adjusted in consequence of achieving greater stability in the funding of the Plan through periods of fluctuating Plan experience. The margin for adverse deviation can range between 0.0% and 1.0%. A negative margin embedded in the assumption increases the value of liabilities and the current service cost, creating a cushion that serves to alleviate the impact of potential future adverse experience in fund returns. In such a case, the margin is reduced or removed accordingly in the next actuarial valuation. In establishing the margin level, consideration can be given to stabilization contributions paid to the Plan by both the Sponsor and the active members and to the level of the Stabilization Fund.

  In the case of the Plan reaching a surplus position~~,~~ and of the ~~Reserve~~Stabilization Fund having reached the full level of the prescribed Provision for adverse Deviation (PfAD), the Pension Committee should seek to reduce as much as possible the discount rate while maintaining the funding objectives in order to reduce the expected rate of return and therefore, drawdown exposures.

  At all times the discount rate assumption must be in accordance with the Standards of Practice of the Canadian Institute of Actuaries and the guidelines ~~provided~~issued by Retraite Québec.

- Other economic and demographic assumptions

  In line with recommendations made by the actuary, other economic and demographic assumptions are best estimate assumptions. However, any of these assumptions may be more conservative than a best estimate if not materially

affecting the valuation results. ~~The~~ Unless circumstances have significantly changed, the Pension Committee should seek to keep those assumptions as stable as possible in order to respect the stability objectives ~~unless circumstances have significantly changed.~~outlined in this Policy.

- Amortization periods

  Unfunded liabilities will normally be amortized over the maximum period permitted by legislation, but the Pension Committee can decide to use a shorter amortization period if this helps achieve the funding objectives.

- Consideration will also be given to the use of any other actuarial strategy or tool becoming permissible as a result of eventual legislative or regulatory changes. An example would be the possibility that became available following the adoption of the *Regulation respecting the funding of defined-benefit pension plans of the municipal and university sectors* in 2024 to use asset smoothing for going concern valuation purposes instead of the market value of assets, which could support ~~a~~ greater stability in contributions over time.

Implementation, measuring and monitoring

As part of the ~~adopted~~ compliance ~~-~~ monitoring framework of the Plan's policies, the Pension Committee will use the most optimal means to implement, measure and monitor the funding objectives and the above-mentioned strategies.

SECTION 7 – MANAGEMENT OF GOING CONCERN SURPLUSES, UNFUNDED LIABILITIES AND MARGINS

With an underlying assumption that the Plan is unlikely to be wound up given the nature and role of the Sponsor, focus is placed on the going concern basis rather than the solvency basis.

This section covers four (4) possible funding scenarios and resulting actions. ~~-~~A summary table is presented at Appendix ~~C~~B, and numerical examples illustrating each scenario at Appendix ~~D.~~ C.

If the results of an actuarial valuation on a going concern basis filed with the regulatory authorities and side work performed to determine the financial position of the pre-2016 and post-2015 periods, reveal the following:

~~1.~~ Overall Plan: in surplus position

~~2.~~1. ~~Reserve: at~~, which, per the ~~full level~~applicable funding rules, means that the total assets of the Plan exceed the sum of the liabilities and of the Provision for ~~adverse~~Adverse Deviation (PfAD)
Pre-2016 period: in surplus position
Post-2015 period: in surplus position

- Stabilization contributions paid by active members and the University cease, unless otherwise decided by the Pension Committee
- In no event can the University take contribution holidays, unless the limit imposed under the Income Tax Act is reached (funding ratio greater or equal to 125%)

- Utilization of surplus

  The use of surplus to enhance the Plan via improved pension and ancillary benefits or reduced contributions will not be considered unless the Pension Committee is adamant that the financial position of the Plan contains adequate margins in order to meet the funding objectives~~.~~ outlined in this Policy. Furthermore, before any use of available surplus, consistent with the strategy described under Section 6 of this Policy, the addition of margins in the actuarial assumptions will be analyzed, especially pertaining to the discount rate.

  Note that in order to use actuarial surplus to reduce contributions, the solvency ratio of the Plan must exceed 105%.

  An actuarial surplus represents an attractive margin of safety in the management of a plan and promotes the stability of long-term funding contributions. Given the funding objectives, it is important to support the creation of such a surplus and to retain a significant portion to support the achievement of the targeted funding objectives.

~~3.~~2. Overall Plan: in surplus position (i.e. the total assets exceed the sum of the liabilities and of the PfAD)

Pre-2016 period: in shortfall position

Post-2015 period: in surplus position

- The University remains fully responsible for the cost pertaining to the pre-2016 ~~deficit~~period but no deficit amortization payments will be made as they are not required by law.

~~4.~~3. Overall Plan: in shortfall position

Pre-2016 period: in shortfall position

Post-2015 period: in surplus position

- The University is responsible for the ~~deficit~~cost pertaining to the pre-2016 period ~~and will make the~~. As required by law, deficit amortization payments ~~required by law~~will be made on the basis of the Plan's overall shortfall position ~~(50% paid~~. The Stabilization Fund will first be used to pay the required amortization payments (via transfers from the ~~Reserve)~~Stabilization Fund to the General Account); if such Stabilization Fund was insufficient, the University would then be required to contribute any remaining sum.

~~5.~~4. Overall Plan: in shortfall position

Pre-2016 period: in shortfall position

Post-2015 period: in shortfall position

Although the risk management framework put in place minimizes the likelihood of future actuarial deficits occurring, this eventuality must nevertheless be taken into consideration.

- Pre-2016 period: The University is fully responsible for ~~deficit amortization payments~~the cost pertaining to the pre-2016 period ~~(50% paid from the reserve).~~

- Post-2015 period: Active members and the University share the ~~deficit amortization payments~~ responsibility for the total cost pertaining to the post-2015 period, including any required deficit amortization payments, in the proportion established in the Plan Text, currently at 45%-55~~% (50% paid from the reserve)~~%.

  As mentioned above, in all cases the Stabilization Fund will first be used to pay the required amortization payments (via transfers from the Stabilization

Fund to the General Account); if such Stabilization Fund was insufficient, the University would be responsible for any remaining amount pertaining to the pre-2016 period and the Active members and the University would be responsible for any remaining amount pertaining to the post-2015 period, in the proportion mentioned above.

If the amortization payments required from the active members make so that their total contribution rate exceeds the tolerance level defined at Section 4 of this Policy, a review of ancillary retirement benefits can be undertaken as a way to reduce the current service cost of the Plan. For such purpose, consideration will be given for the reduction or removal of the below components for future service, listed in no particular order of prioritization:

- Change the basic lifetime formula from 3-year Final Average Earnings to 5-year Final Average Earnings;
- Increase in age for eligibility to unreduced early retirement from 55 to …;
- Increase in years of service required for eligibility to unreduced early retirement, from 10 to …;
- Post-retirement indexation;
- Reduction of the early retirement bridge benefit; and
- Removal of the 10-year guarantee as part of the normal form of pension.

The estimated cost proportion of these components relative to the basic lifetime pension is presented at Appendix ~~B~~D.

SECTION 8 - STATUTORY / REGULATORY FRAMEWORK

Various official documents, legislation and regulations having an impact on the ~~actual~~ funding of the Plan were considered when establishing this Funding Policy.

Here is a list of the most relevant ones:

- Supplemental Pension Plans Act of Quebec: Prescribes the minimum level of contributions.
- Specific funding rules ~~apply~~applicable to the university sector:
  - Since December 31, 2006, pension plans of Quebec universities are exempted from funding on a solvency basis. However, it is still necessary to annually present the Plan's financial situation on a solvency basis~~ when filing an actuarial valuation report. If the Plan is not fully solvent, additional contributions are required for the full payment of transfer values to members in the event of their termination of employment, death, transfer under a reciprocal agreement, etc.~~.
  - The Plan is funded based upon actuarial valuations performed on a going~~-~~ concern basis. ~~The~~ Between 2007 up until the adoption, in February 2024, of the *Regulation respecting the funding of defined-benefit pension plans of the municipal and university sectors*, the assets of the Plan ~~must~~had to be determined according to their market value~~. Since December 31, 2006,~~; it ~~is no longer~~was not permitted to use a smoothed value of assets~~, which leads to a greater volatility in~~ during that period. Since February 2024, the use of a smoothed value of assets is permitted for going concern purposes, as tool that can support greater stability in contributions ~~required to the Plan~~over time.

- Effective December 31, 2012 ~~is,~~ an obligation to create a Reserve with the objectives ~~to provide~~of prudence, increased financial health of plans and greater stability of contributions~~. Ultimately, the~~ was established by the legislator, in an aim to create more stability in the funding of pension plans. The Reserve is ~~aimed at ensuring a degree of stability for the funding of pension plans. It is created~~constituted with actuarial gains, transferred to it up to the ~~Reserve up until the~~ level of the Provision for Adverse Deviation (PfAD~~) is reached. The PfAD is calculated based upon a formula that is a function of the Investment Policy, the Plan's level of maturity and the duration of the liabilities and was equal to approximately 11% of the solvency liabilities and 15% of the funding liabilities as at December 31, 2015. It is~~). Such Reserve can be used to pay 50% of required amortization payments ~~due~~pertaining to a deficit established on a going concern basis.

  The possibility to convert the Reserve into a Stabilization Fund became available following the adoption of the *Regulation respecting the funding of defined-benefit pension plans of the municipal and university sectors* in February 2024. The advantage of such conversion resides in the accrued stability in required contributions, since the Stabilization Fund can be used to pay 100% of required amortization payments pertaining to a deficit established on a going~~ concern basis.~~ concern basis. Effective with the actuarial valuation prepared as at December 31, 2024, the Plan was modified to proceed with such conversion of the Reserve into a Stabilization Fund.

- As of January 1, 2018, the cost for service after December 31, 2015 is to be shared between the active members and the employer at the

minimum in the proportion of 45%-55%. The contributions to be taken into consideration in the cost sharing are:

- the current service contributions;
- the stabilization contributions, which are equal to 10% of the current service cost without margins, and
- any amortization payments related to an unfunded actuarial liability in connection with service subsequent to December 31, 2015~~; and~~ which would not be fully covered by the Stabilization Fund.
    - ~~the newly required stabilization contributions (the stabilization contribution is equal to 10% of the current service cost without margins).~~
- Income Tax Act of Canada: Stipulates allowable contributions to a pension plan and the maximum level of contributions allowed.
- Standards of Practice of the Canadian Institute of Actuaries: Provides rules that actuaries must follow when performing valuations on a going~~-~~ concern and solvency basis and for the determination of assumptions used. Such rules ~~now~~ require an active involvement from the Pension Committee in establishing the desired level of conservatism inherent to the funding process.
- Retraite Québec: Regulatory body, which also provides actuaries with instructions for establishing appropriate and sufficiently conservative actuarial assumptions.
- Pension Plan Text: Determines how required contributions are split between the Plan Sponsor and Plan Members and outlines benefits provided under the Plan.

- Quebec Provincial Government: Establishes funding framework pertaining to the university sector, which conditions the Sponsor must adhere to.

At all times legislation prevails over any Plan adopted document or policy.

APPENDIX A – ~~INVESTMENT POLICY AND ASSET ALLOCATION~~SUMMARY TABLE OF THE RISK MANAGEMENT FRAMEWORK

~~**Investment Policy**~~

- ~~Designed in 2013 in alignment with the Funding Policy adopted by the Pension Committee in 2011, which objective is to maintain the Plan fully funded at a sustainable and stable cost over both the short and long terms.~~

~~**Asset Allocation**~~

- ~~In order to achieve the objectives defined in the Funding Policy and the Investment Policy, the asset allocation was built in the following manner:~~
- ~~Focus placed on risk-adjusted results, to have the ability and skill to meet the Plan's target return of net 6% at the lowest total portfolio risk possible;~~
- ~~Allocated by financing objectives rather than to specific asset classes;~~
- ~~Absolute/skill oriented investment products as opposed to relative/passive products;~~
- ~~Composed of complementary investment products that are expected to behave differently (move in different directions in specific market conditions);~~
- ~~By limiting the concentration of all investment related risks.~~

Pension Plan for the Employees of Concordia University – Asset Allocation

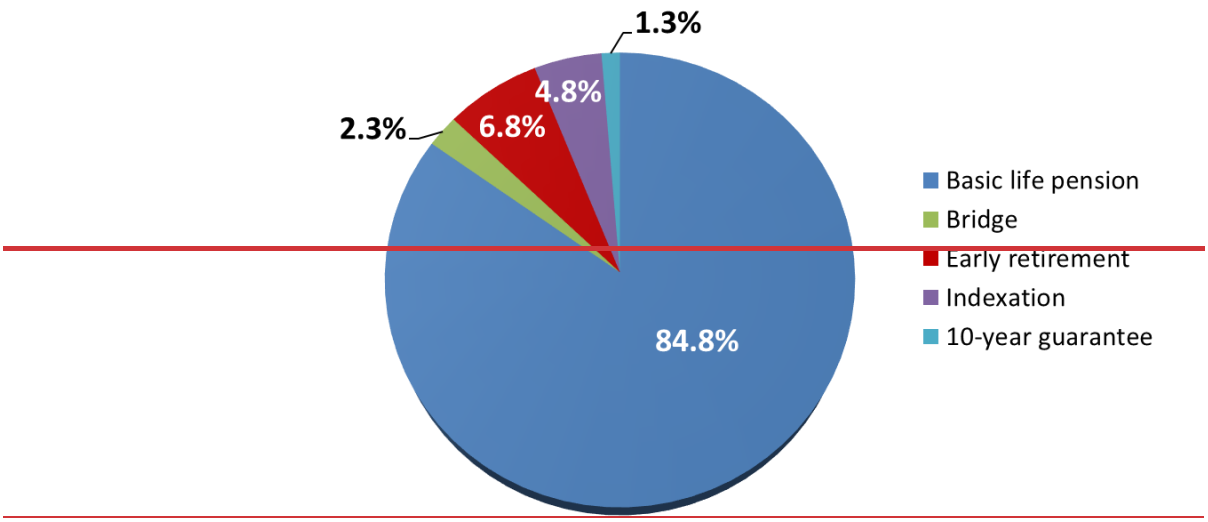
	Target	Range
Capital Preservation		
Cash and Cash equivalents	1.5%	-
Tactical asset allocation	12.0%	-
Absolute return - Credit	11.5%	-
Absolute return - Multi-strategy	25.0%	-
-	**50.0%**	- **30% - 70%**
Growth		
Deep value	11.0%	-
Private equity	6.0%	-
Public real assets	3.0%	-
-	**20.0%**	- **10% - 30%**

~~Diversification~~		
~~Private real estate~~	~~7.5%~~	-
~~Private debt~~	~~8.5%~~	-
~~Farmland and Timberland~~	~~4.0%~~	-
~~Insurance linked strategies~~	~~5.0%~~	-
~~General partnership ownership~~	~~5.0%~~	-
-	~~**30.0%**~~	- ~~**20% - 40%**~~

Main risks vs the Objectives of the Funding Policy	Identification of the Most Impactful Risks	KRI Relative to the Total Cost of the Plan	Identified Risk Mitigation Strategies	Identified Risk Management Processes
Investment	Major market corrections	Funding ratio and the funding of deficit and amortization schedule	Investment Policy integrated to Funding Policy objectives	Investment Policy targets monitoring and review
Economic	Inflation – higher for longer (relative to the past)	Actuarial losses for indexation	Actuarial valuation simulations and adjusting the pace proactively and progressively of the actuarial assumptions based on observations of mid-to-long term trends	Annual Funding Policy KRIs monitoring report to the PC
		Increase in pensionable earnings relative to pensionable payroll		
Demographic	Mid-to-long austerity period for the University and/or members retiring earlier	Average age of actives members	Ad-hoc analysis of early retirement conditions and identification and analysis of retirement deferral incentives	Annual Funding Policy forecasted 3yr and 10yr trend analysis of all KRIs and their related impact to the total cost of the Pension Plan
		Average age of retirement for active members		
Longevity	The accelerated pace of 'more' people living longer	Average age of death for inactive members	Risk sharing: Longevity swaps to be triggered for evaluation should a decreasing trend in average age of inactive members be observed coupled with monitoring of life-science progress through IDD investment program with specialized PMs Risk transfer: Periodically monitor and evaluate 'buy-ins' opportunity for cost, trade-off and inter-generational equality IP integration and growth in a Life Science diversified investment program	Triennial actuarial valuations with KRI simulations Triennial Funding Policy and risk mitigation strategies review and discussions

APPENDIX B ~~– BREAKDOWN OF CURRENT SERVICE COST BY TYPE OF BENEFITS~~

~~The breakdown of the current service cost shown below is based upon the results of the actuarial valuation performed as at December 31, 2015.~~



~~APPENDIX C~~ – SUMMARY TABLE OF RELEVANT POTENTIAL FUNDING POSITIONS OF THE PLAN AND RESULTING ACTIONS

	Funding Status	Pre-2016	Post-2015	Overall Plan	~~Reserve is full?~~Assets exceeding the sum of the liabilities and PfAD?	Stabilization Contributions *?(1)?	Deficit Responsibility ?	Amortization Payments?
1	**SURPLUS**	√	√	√	YES	CEASE UNLESS DECIDED OTHERWISE BY THE PENSION COMMITTEE	N/A	NO
	SHORTFALL							
2	**SURPLUS**		√	√	NO	YES	University	NO
	SHORTFALL	√						
3	SURPLUS		√		NO	YES	University	YES(2)
	SHORTFALL	√		√				
4	SURPLUS				NO	YES	Pre-2016: University (100~~%)~~%)(2)	Pre-2016: University (100~~%)~~%)(2)
	SHORTFALL	√	√	√			Post-2015: Active members (45%) + University (55~~%)~~%)(2)	Post-2015: Active members (45%) + University (55~~%)~~%)(2)

~~*~~(1) No longer required when the ~~Reserve~~Stabilization Fund has reached the full~~-~~ prescribed level, (currently estimated at $~~147M)~~157.8M).

(2) Amortization payments are first payable by the Stabilization Fund. If such Fund is insufficient, then amortization payments by the University and/or active members as applicable will be required.

APPENDIX ~~D~~C – NUMERICAL EXAMPLES ILLUSTRATING RELEVANT POTENTIAL FUNDING POSITIONS OF THE PLAN AND RESULTING ACTIONS

		Pre-2016	Post-2015	Overall Plan
1	Assets	1045	218	1263
	~~Reserve (full~~Stabilization Fund (PfAD = 150)			~~150~~163
	Liabilities	900	200	1100
	Surplus/Shortfall	5	8	**13**
	Amortization payment based on shortfall of	0 (no overall shortfall)		

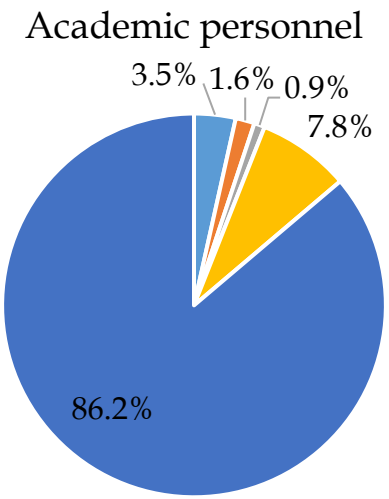
		Pre-2016	Post-2015	Overall Plan
2	Assets	947	220	1167
	~~Reserve~~ Stabilization Fund (PfAD = 150)			65
	Liabilities	900	200	1100
	Surplus/Shortfall	-3	5	**2**
	Amortization payment based on shortfall of	0 (no overall shortfall)		

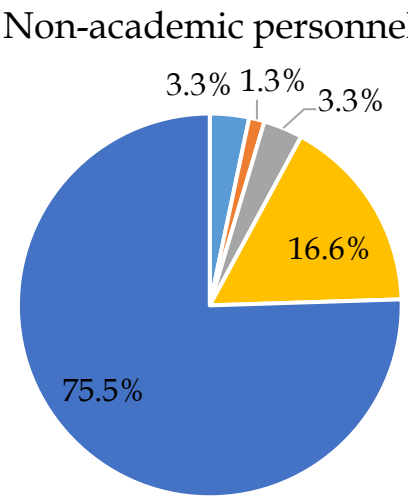
		Pre-2016	Post-2015	Overall Plan
3	Assets	940	220	1160
	~~Reserve~~ Stabilization Fund (PfAD = 150)			65
	Liabilities	900	200	1100
	Surplus/**Shortfall**	-10	5	**-5**
	Amortization payment based on shortfall of	-5 paid by the Stabilization Fund(Responsibility: University ~~(University remains fully responsible~~ for -10)		

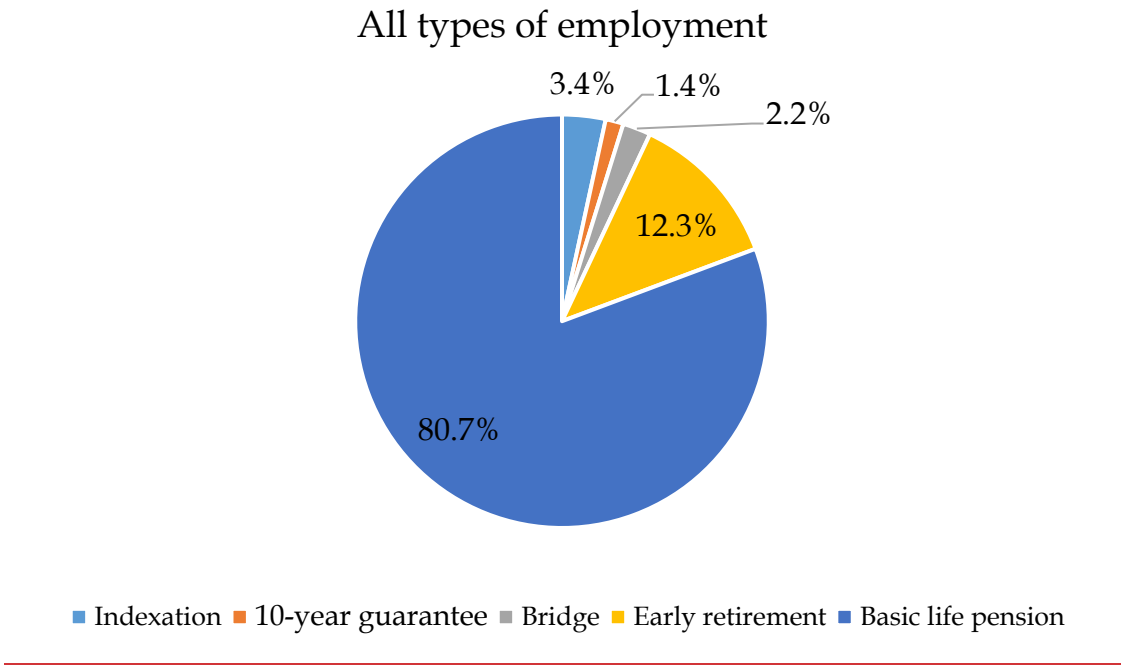
		Pre-2016	Post-2015	Overall Plan
4	Assets	940	210	1150
	~~Reserve~~ Stabilization Fund (PfAD = 150)			65
	Liabilities	900	200	1100
	Surplus/ **Shortfall**	-10	-5	**-15**
	Amortization payment based on shortfall of	-10 ~~(~~paid by the Stabilization Fund(Responsibility: University for -10)		
		-5 paid by the Stabilization Fund (Responsibility: shared 45%-55% between active members ~~(45%)~~ and University ~~(55%)~~for -5)		

APPENDIX D – BREAKDOWN OF CURRENT SERVICE COST BY TYPE OF BENEFITS

The breakdown of the current service cost shown below is based upon the results of the actuarial valuation performed as at December 31, 2024.







BG-2026-6-D4
FOR APPROVAL

BOARD OF GOVERNORS
OPEN SESSION
Meeting of June 11, 2026

AGENDA ITEM: Employee Benefits Committee (EBC) recommendation: Extension of Optional Life Insurance

ACTION REQUIRED: For approval

SUMMARY: The EBC is recommending that the Board of Governors (the "Board") approve the extension of the Optional Life insurance coverage offered to active employees and spouses, currently ending at age 65, to age 69.

BACKGROUND: The optional life insurance made available to employees currently ends no later than at age 65, even if the employee remains employed after that age. In a context where employees are increasingly working beyond age 65, the recommendation is made to provide continuity, financial protection and a smoother transition toward retirement.

Optional life insurance coverage is fully paid by members.

The EBC recommended the modifications at its meeting of May 27, 2026.

DRAFT MOTION: That, upon recommendation of the Employee Benefits Committee, the Board of Governors approve the extension of the Optional Life Insurance for employees and spouses until age 69, with an aim to make effective on September 1, 2026.

PREPARED BY:

Name: Secretary of the Board
Date: May 30, 2026

BG-2026-6-D5
FOR APPROVAL

BOARD OF GOVERNORS
OPEN SESSION
Meeting of June 11, 2026

AGENDA ITEM: Part-Time Employee Benefits Committee (PTEBC) recommendation: Recommendation to the Board of Governors (the "Board") on the premium rates effective September 1, 2026 for the CUPFA & CUCEPTFU health plans

ACTION REQUIRED: For approval

SUMMARY: The PTEBC is recommending that the Board approve the modifications to premium rates for the CUPFA and CUCEPTFU health plans, effective September 1, 2026.

BACKGROUND: The renewal analysis was prepared as per the usual and agreed upon renewal framework. The impact of the introduction of modifications to the Comprehensive Health Care Plan effective September 1, 2025 is considered in the recommendation of premium rates to be applied as of that date.

The PTEBC recommended this to the Board at its meeting of June 1, 2026.

DRAFT MOTION:

That, upon recommendation of the Part-Time Employee Benefits Committee, the Board of Governors approve effective September 1, 2026, the following:

- No rate adjustment for the Comprehensive plan and the RAMQ Equivalent plan;
- Transfer of the amount of surplus available at Sun Life, i.e. $18,444 to the Concordia University Intergenerational Fund (CUiF) for investment as part of the surplus account held for the CUPFA and CUCEPTFU Health Care policies;
- Maintain the Health Care large claims pooling threshold at $25,000;
- Cost increase of the Telemedicine service from $3.73 to $3.85 per member per month; and
- Reduction in general administration fees charged by Sun Life from 1.03% to 0.74% of premiums, no change in claims handling and profit charges and increase of 19% in the large claim pooling fees.

PREPARED BY:

Name: Secretary of the Board
Date: June 3, 2026

CONCORDIA PART-TIME EMPLOYEE BENEFITS COMMITTEE
Meeting of June 1, 2026

AGENDA ITEM: Recommendation to the Board of Governors on the premium rates effective September 1, 2026 for the CUPFA & CUCEPTFU health plans

ACTION REQUIRED: For approval

SUMMARY: The Committee is being asked to recommend Board approval of the proposed adjustments to premium rates effective September 1, 2026 for the health plans for CUPFA & CUCEPTFU.

BACKGROUND: The renewal analysis was prepared as per the usual and agreed upon renewal framework. Furthermore, as approved last year, the cost of the telemedicine service is embedded in the premium rates since September 1, 2025.

DRAFT MOTION: That the Part-Time Employee Benefits Committee recommend to the Board of Governors approval, effective September 1, 2026, of:

- No rate adjustment for the Comprehensive plan and the RAMQ Equivalent plan;
- Transfer of the amount of surplus available at Sun Life, i.e. $18,444 to the Concordia University Intergenerational Fund (CUiF) for investment as part of the surplus account held for the CUPFA and CUCEPTFU Health Care policies.
- Maintain the Health Care large claims pooling threshold at $25,000;
- Cost increase of the Telemedicine service from $3.73 to $3.85 per member per month;
- Reduction in general administration fees charged by Sun Life from 1.03% to 0.74% of premiums, no change in claims handling and profit charges and increase of 19% in the large claim pooling fees.

PREPARED BY:

Name: Maryse Picard
Date: May 29, 2026

GROUP INSURANCE PLANS (GIP)

Recommendation on the premium rates effective September 1, 2026 for the CUPFA & CUCEPTFU health plans



Presentation to the Part-Time Employee Benefits Committee
June 1, 2026



Benefit policies subject to renewal as of September 1, 2026

Summary of Benefit policies
Renewal date : September 1, 2026

Underwritten by Sun Life since May 1, 2018

Previously at Desjardins

Health Care - **Comprehensive**
(with Telemedicine)

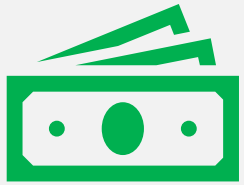
Health Care – **RAMQ Equivalent**
(with Telemedicine)

Health Care Spending Account



Financing model

Financing model - Bilateral retention



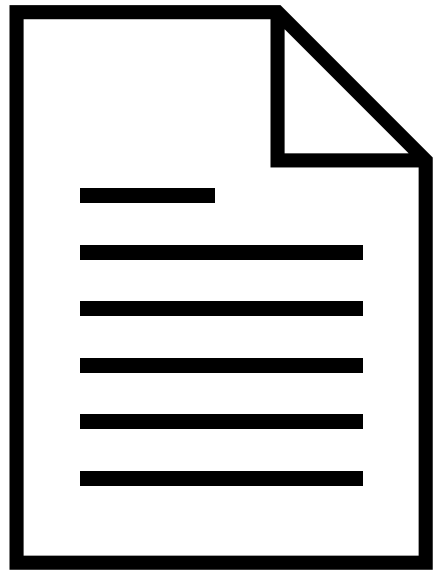
Concordia owns both the Surpluses and Deficits generated as a result of plan experience



GIP surpluses are invested at the Concordia University Intergenerational Fund (CUiF) in a mid-term pool, which generated a return of **7.92% in 2025/26**

Financing model – Financing Policy

- A **Financing Policy** will be developed establishing guidelines for the adoption of **proper adjustments to plan components** (indexation of HCSA, increase threshold…) & **management guidelines for use of GIP surpluses** and deficit recovery.





Renewal Framework

Renewal Framework

Financial objectives

- Seek to **maintain cost stability** over the short, middle and long terms, at a sustainable cost for both the members and the University.
- Optimize the GIP cash management.

Technical analysis (same methodology as past renewals)

- **Most recent two years** of experience
- 50%-50% weighting

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Health Care

(Comprehensive & RAMQ Equivalent)

Health Care - Context

History of rate adjustments:

	2019	2020	2021	2022	2023	2024	2025
Comprehensive	+0%	+0%	+0%	+0%	+0%	+0%	+0%
RAMQ	+4.0%	+8.0%	+0%	+0%	+0%	+0%	+0%

Distribution of insured individuals as at April 30th - **Comprehensive**:

	2020	2021	2022	2023	2024	2025	2026
Health Care Under Age 65	179	163	162	152	149	165	519
Health Care Over age 65	84	73	73	82	80	70	81
Total	263	236	235	234	229	235	600

Distribution of insured individuals as at April 30th - **RAMQ Equivalent**:

	2020	2021	2022	2023	2024	2025	2026
Health Care Under Age 65	421	321	331	371	253	205	13

CUPFA changes re: eligibility to Comprehensive Plan **significantly increased** participation in the **Comprehensive Plan** and **significantly reduced** participation in the **RAMQ Plan**.

Health Care - Context

Financial results based on Sun Life financial reporting **Surplus** (**Deficit**) Feb 1st to Jan 31st :

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Comprehensive	$32,282	$7,633	-$60,181	$18,491	$12,527
RAMQ Equivalent	$31,892	$54,078	$21,359	$22,854	$19,186
Total Surplus (Deficit)	$64,174	$61,711	-$38,822	$41,345	$31,713

Last year (2024-2025) : The Claims Fluctuation Reserve was fully funded. The surplus of approx. $41K was deposited in the Surplus account held at CUiF. The Claims Fluctuation Reserve remains fully funded. Approx. $18K available to transfer in the Surplus account.

Approx. Surplus Account now: **$795,971 (February 28, 2026)**

The Mid-term pool approximated return for 2025/26 is 7.92%.

The Surplus is held with the same objectives as the renewals and management guidelines will be incorporated in the GIP Financing Policy to determine conditions for utilization of surpl

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Technical Analysis – Comprehensive Plan

Same methodology as past renewals:

- Most recent two years of experience, 50%-50% weighting
- **5-year trend** from CU groups experience only
- Actual annual policy 5-year trend is **-0.6%** .
    - 1-year = -12.6%
    - 2-year = -11.4%
    - 3-year = -5.0%
- **24-month Technical Analysis* results in a rate adjustment of -5.0%**.

*see appendix for details

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Observations– Comprehensive Plan

1- year tends(increase in claims)

2021-2022	12.5%
2022-2023	0.6%
2023-2024	9.2%
2024-2025	-10.2%
20252-2026	-12.6%

Annual average amount of claims:

2021-2022	$1,473
2022-2023	$1,482
2023-2024	$1,619
2024-2025	$1,454
2025-2026	$1,271



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Observations– Comprehensive Plan *(cont'd)*

Type of claims

Type of Claims	May 1, 2024 to April 30, 2025	May 1, 2025 to April 30, 2026
Hospital	**$262**	**$89**
Out-of-Canada	**$1,900**	**$5,436**
Drug Claims	**$259,525**	**$330,951**
Reimbursed drugs	**$394**	**$1,265**
Medical services and Equipement	**$21,692**	**$30,065**
Paramedical Claims	**$59,088**	**$144,282**



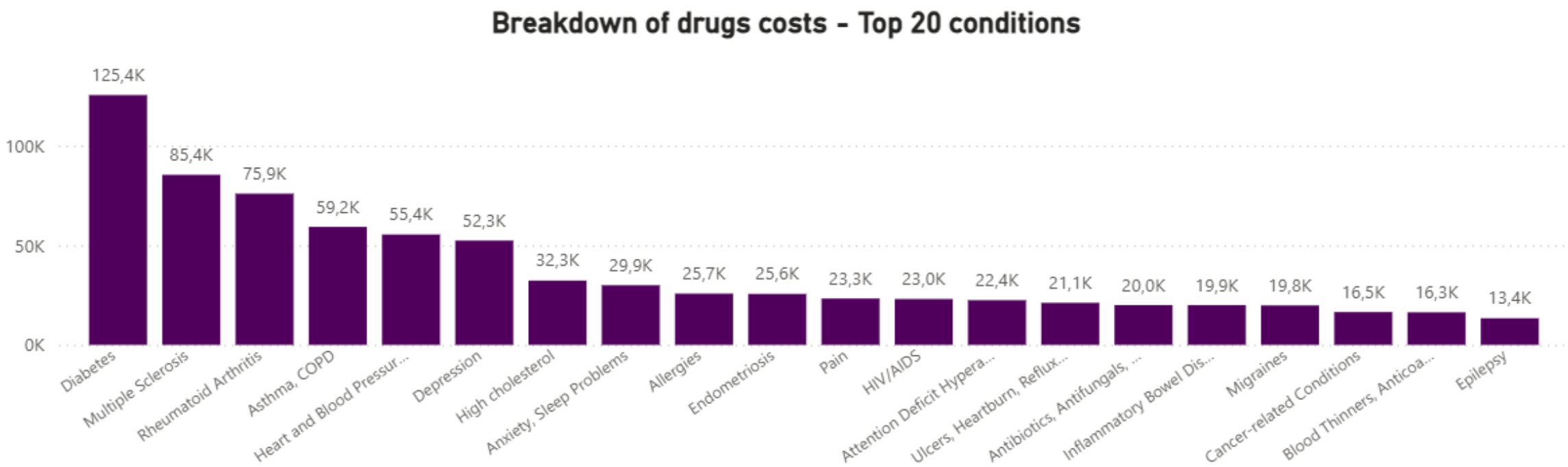
Observations– Comprehensive Plan *(cont'd)*

Paramedical claims

Type of Claims	2025-26 vs 2024-25	
Physiotherapist	19%	
Chiropractor	260%	<5K
Psychologist	250%	+42K
Massage Therapist	176%	+14K
Podiatrist/Chiropodist	167%	
Other Practitioners	-74%	
Acupuncturist	502%	+7K
Certified Athletic therapy	79%	
Naturopath	237%	<5K
Osteopath	111%	
Audiologist	-27%	

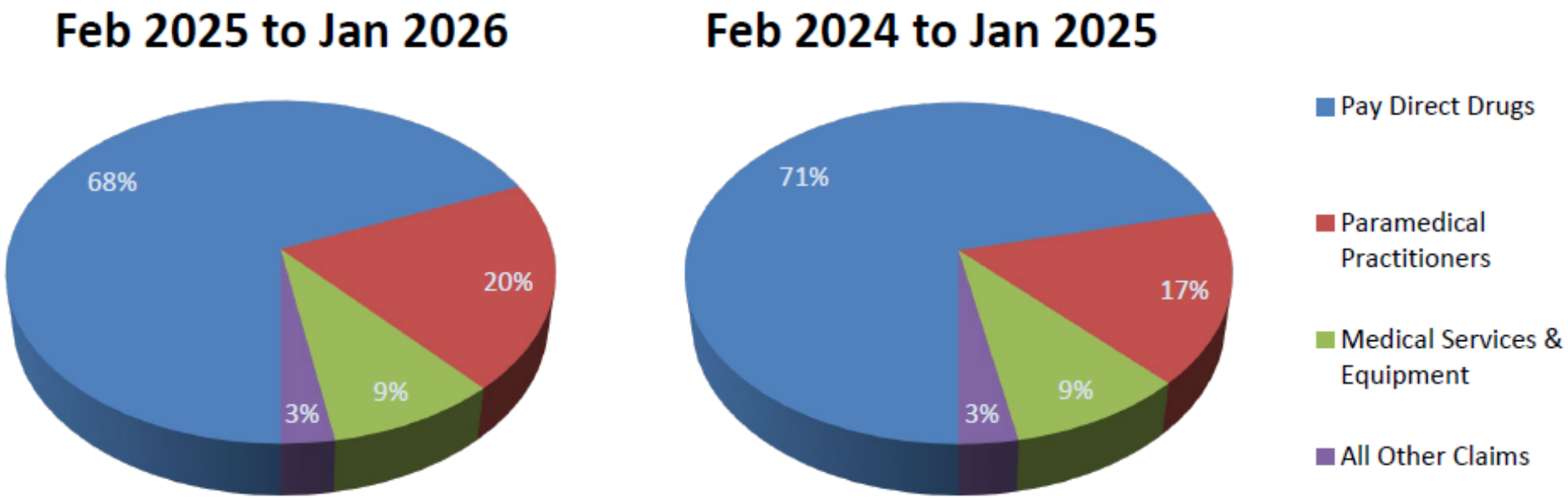
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Top 20 conditions for drugs costs



Claims Distribution

Extended health care claims paid by type of service



The above charts exclude Out of Canada and Health Spending Account claims to better illustrate the plan's claims experience
Note: % distribution may vary from other claims reports.

Recommendation - Comprehensive Plan

- Significant accumulated surplus
- Good 2024-2026 experience
- Modification to coverage (i.e deductible per DIN…) will continue to stabilize cost.
- Objective is to maintain stability.
- Recommendation :

No rate adjustment.

(look at indexing the HCSA next year once GIP policy in place.)

Technical Analysis – RAMQ Equivalent Plan

Same methodology as past renewals:

- Most recent two years of experience, 50%-50% weighting
- 5-year trend from CU groups experience only
- Actual annual policy 5-year trend is -5.4%
    - 1-year = 16.7%
    - 2-year = -1.6%
    - 3-year = 2.0%
- 24-month Technical Analysis* results in a rate adjustment of -62.1% (-57.1% LY)

*see appendix for details

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Technical Analysis – RAMQ Equivalent Plan

- Group size significant decrease due to CUPFA eligibility changes re: Comprehensive
- Increased volatility
- Technical Analysis results in a rate adjustment decrease
- More prudent to keep the rate as is and obtain more experience data for this new reduced group
- Recommendation :

No rate adjustment – Small volume of participants have increased volatility.

*see appendix for details

Health Care – Telemedicine

- Monthly cost from **$3.73/member** to **$3.85/member**
- Cost is determined by Sun Life general portfolio (not based on our plan experience)
- Cost imbedded in the Health Care premium and shared 50/50 with employees and Concordia since January 1, 2024





Health Care Spending Account (HCSA)

Health Care Spending Account – Annual allocations

Health Care Spending Accounts	September 1, 2026
Single	$135
Single-Parent	$171
Couple	$255
Family	$291

Financing Policy for the whole GIP program to be tabled for approval at the CEBC in Fall 2026.

For the section of HCSA within the Financing Policy, indexation conditions will be integrated but for the purpose of this renewal, they were based the current annual allocation until indexation parameters are determined.

Allocations will therefore remain the same for September 1, 2026 until indexation is granted based on experience over time in order to meet overall objective of stability and affordability.

Health Care Spending Account – Top 6 Usage

Type of claims	% of the total amount paid
Dental Diagnostic, Preventative	6%
Dental Surgical, Restorative	10%
Contact Lenses or Eyeglasses	13%
Massage Therapist	12%
Optometrist/Ophthalmologist	10%
Psychologist	17%

No coverage previously

Low reimbursement in Vision Plan

The annual maximum is currently $1,500 per year vs $2,000 per year (or even $2,500) to accommodate participants who need to submit more than one claim per month.

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Summary

Summary – Rate adjustments September 1, 2026 + HCSA Account

Policy	Rate adjustment[(1)]	Surplus (Deficit)
Comprehensive	+0%	$12,527
RAMQ	+0%	$19,186

(1) Telemedicine cost ($3.85/month) will be added to the total premium paid based on existing cost sharing provision.

Health Care Spending Accounts	September 1, 2026
Single	$135
Single-Parent	$171
Couple	$255
Family	$291

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Fees

Pooling and Admin Fees – September 1, 2026

- **Reduced** General Administration Fees (0.74% vs 1.03% of premiums)
- **No change** to Claims Handling charges & Profit Charge
- **+19%** to Large Claim Pooling Fees – Per certificate per month

  Single from $8.23 to $9.79

  Single Parent from $10.27 to $12.24

  Couple from $15.64 to $18.60

  Family from $17.68 to $21.05

Annual rates applicable as of September 1, 2026

Comprehensive Health Care and Telemedicine (CUPFA and CUCEPTFU)
(including provincial sales tax)

	September 1, 2025	(C)	(D)	(E)	**September 1, 2026**		
	Annual cost with tx	Recommendation 0%	Telemedicine [1]	HCSA [2]	Total annual cost (C+D+E)	Member's share 50%	Concordia's share 50%
If you are under age 65							
Single	$1,481.04	1,481.04 $	$50.36	$147.15	$1,678.55	839.27 $	839.27 $
Single Parent	$1,854.22	1,854.22 $	$50.36	$186.39	$2,090.97	1,045.48 $	1,045.48 $
Couple	$2,823.84	2,823.84 $	$50.36	$277.95	$3,152.15	1,576.07 $	1,576.07 $
Family	$3,202.12	3,202.12 $	$50.36	$317.19	$3,569.67	1,784.83 $	1,784.83 $
If you are over age 65							
Single	$1,096.88	1,096.88 $	$50.36	$147.15	$1,294.39	647.19 $	647.19 $
Single Parent	$1,374.96	1,374.96 $	$50.36	$186.39	$1,611.71	805.85 $	805.85 $
Couple	$2,081.94	2,081.94 $	$50.36	$277.95	$2,410.25	1,205.12 $	1,205.12 $
Family	$2,353.48	2,353.48 $	$50.36	$317.19	$2,721.03	1,360.51 $	1,360.51 $

RAMQ Equivalent Plan
(including provincial sales tax)

	Total annual cost	Recommendation 0%	Telemedicine [1]	HCSA	Total annual cost	Member's share 100%	Concordia's share
Single	$376.18	376.18 $	$50.36	N/A	$426.54	426.54 $	N/A
Family	$749.09	749.09 $	$50.36	N/A	$799.45	799.45 $	N/A

(1) $3.85/certificate/month plus sales tax of 9%
(2) $135 for Single, $171 for Single-Parent, $255 for Couple, $291 for Family + sales tax of 9%

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Next steps

Next Steps

- Recommendation to the Board of Governors – **June 11, 2026**
- Communication plan to members



Appendices

Analysis of Plans' Trend Rates

Comprehensive

Period (May 1st to April 30)	Annual trend										
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years
2015-2016	-0.7%										
2016-2017	13.0%	5.9%									
2017-2018	3.6%	8.2%	5.2%								
2018-2019	1.1%	2.3%	5.8%	4.1%							
2019-2020	-3.5%	-1.2%	0.3%	3.4%	2.5%						
2020-2021	5.4%	-1.9%	-0.9%	0.2%	2.6%	2.1%					
2021-2022	12.5%	8.9%	4.6%	3.7%	3.7%	5.2%	4.3%				
2022-2023	0.6%	6.4%	6.1%	3.6%	3.1%	3.2%	4.5%	3.8%			
2023-2024	9.2%	4.8%	7.3%	6.9%	4.7%	4.1%	4.0%	5.1%	4.4%		
2024-2025	-10.2%	-1.0%	-0.4%	2.7%	3.2%	2.1%	1.9%	2.1%	3.3%	2.9%	
2025-2026	-12.6%	-11.4%	-5.0%	-3.6%	-0.6%	0.4%	-0.2%	0.0%	0.4%	1.6%	1.5%

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Analysis of Plans' Trend Rates (cont'd)

RAMQ equivalent

Period (May 1st to April 30)	Annual trend										
	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	11 years
2015-2016(1)	9.1%										
2016-2017	90.0%	44.0%									
2017-2018	13.5%	46.8%	33.0%								
2018-2019	3.2%	8.2%	30.5%	24.8%							
2019-2020	-2.4%	0.3%	4.5%	21.4%	18.8%						
2020-2021	19.1%	7.8%	6.2%	8.0%	20.9%	18.9%					
2021-2022	-16.9%	-11.2%	-8.4%	-5.6%	-2.1%	9.3%	9.3%				
2022-2023	-14.0%	-15.5%	-12.2%	-9.8%	-7.4%	-4.2%	5.6%	6.1%			
2023-2024	9.7%	-2.9%	-7.8%	-7.1%	-6.2%	-4.7%	-2.3%	4.9%	6.5%		
2024-2025	-17.1%	-4.6%	-7.9%	-10.2%	-9.2%	-8.1%	-6.6%	-4.3%	3.3%	3.8%	
2025-2026	16.7%	-1.6%	2.0%	-2.3%	-5.4%	-5.3%	-4.9%	-5.8%	-3.8%	2.9%	4.5%

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Technical Analysis
Based on Utilization Factor

	01-May-24 to 30-Apr-25			01-May-25 to 30-Apr-26			01-May-24 to 30-Apr-26		
	Comprehensive Plan	RAMQ Plan	Total	Comprehensive Plan	RAMQ Plan	Total	Comprehensive Plan	RAMQ Plan	Grand Total
L - Gross premiums	$426,116	$77,596	$503,712	$559,288	$58,553	$617,841	$985,404	$136,149	$1,121,553
2 - Adjusted gross premiums	$426,116	$77,596	$503,712	$559,288	$58,553	$617,841	$985,404	$136,149	$1,121,553
3 - Pooling premiums [1]	$39,933	$20,416	$60,349	$70,399	$3,044	$73,443	$110,332	$23,460	$133,792
4 - ADJUSTED PARTICIPATING GROSS PREMIUMS [2 - 3]	**$386,183**	**$57,180**	**$443,363**	**$488,889**	**$55,509**	**$544,398**	**$875,072**	**$112,689**	**$987,761**
5 - Paid claims	$342,222	$24,986	$367,208	$435,796	$19,072	$454,868	$778,018	$44,058	$822,076
6 - Pooled claims [2]	$1,630	$0	$1,630	$0	$0	$0	$1,630	$0	$1,630
7 - Experience-rated paid claims [5 - 6]	$340,592	$24,986	$365,578	$435,796	$19,072	$454,868	$776,388	$44,058	$820,446
8 - IBNR variation [3]	-$4,665	-$259	-$4,924	$1,691	-$156	$1,535	-$2,974	-$415	-$3,389
9 - INCURRED CLAIMS [7 + 8]	**$335,927**	**$24,727**	**$360,654**	**$437,487**	**$18,916**	**$456,403**	**$773,414**	**$43,643**	**$817,057**
10 - Utilization and inflation factor	0.9860560	0.87850853		0.9920080	0.92865596				
11 - Projected claims [9 x 10]	$331,243	$21,723	$352,966	$433,991	$17,566	$451,557	$765,233	$39,289	$804,523
12 - Fees (% of claims)	$28,487	$1,868	$30,355	$37,323	$1,511	$38,834	$65,810	$3,379	$69,189
13 - Projected Claims and Fees [11 + 12]	$359,730	$23,591	$383,321	$471,314	$19,077	$490,391	$831,044	$42,668	$873,712
14 - PROJECTED LOSS RATIO INCLUDING FEES [13 / 4]	**93.2%**	**41.3%**	**86.5%**	**96.4%**	**34.4%**	**90.1%**	**95.0%**	**37.9%**	**88.5%**
15 - Weighting							100.0%	100.0%	100.0%
16 - WEIGHTED LOSS RATIO							**95.0%**	**37.9%**	**88.5%**

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BG-2026-6-D6
FOR INFORMATION



REPORT TO THE BOARD OF GOVERNORS

GRAHAM CARR
PRESIDENT AND VICE-CHANCELLOR

JUNE 2026

Université Concordia University

INTRODUCTION

This last report before we adjourn until the Board retreat in August concludes on (mostly) positive notes.

For starters, the announcement of the **Mark Pathy Space Institute** on May 13th was a resounding success. Matching the largest individual gift we've ever received at $15 million dollars, Mark's donation establishes a nexus of research, innovation and student training in space engineering. Speakers included **Anna Gainey**, Member of Parliament for Notre-Dame-de-Grâce—Westmount; **Paule De Blois**, sous-ministre du ministère de l'Enseignement supérieur du Québec (and a Concordia alumna); **Alexandre Teodoresco**, conseiller de ville (district de Loyola) et membre du comité exécutif de la Ville de Montréal ; and a message from Quebec Innovator in Chief **Luc Sirois**. Representatives of the Canadian Space Agency, together with three other Montreal-area MPs—**Anthony Housefather**, **Sameer Zuberi**, and **Anju Dhillon**, who are graduates of Concordia – also attended, as did **Leslie Roberts**, the Montreal City Councillor who represents our downtown district and is the liaison on university affairs for the Administration. Mark, who isn't a Concordia graduate, was attracted by the unique training programs, club activities and R&D happening at the Gina Cody School in space research and was inspired to accelerate our development. How far we've come was epitomized with the Starsailor launch last summer, a masterclass in student-led aerospace innovation. The announcement received excellent local news coverage in French and English media (print, TV and radio), as well as on social media. As it happened, two days later the CCMM hosted a panel featuring the Artemis II astronaut crew at Place des Arts which was animated by **Isabelle Dessureault** (an MBA graduate). She gave a shout out to Mark and Concordia, as did the astronauts. Place des Arts was packed to the rafters. We were able to get tickets for about 20 of our students, as well as various staff and friends of Concordia.

Another recent highlight was the **Alumni Recognition Awards**, which took place on May 25th. The event recognized 10 outstanding community members for their contributions to Concordia, including our very own Board member **Rana Ghorayeb** who received the highest honour, the Humberto Santos Award of Merit and Service. The other honorands were: **Lenore Vosberg**, Honorary Life Membership for her 30 years of leadership at the Centre for Arts in Human Development; **Alex Ionescu**, Benoît Pelland Alumnus of the Year, for his leadership as a cybersecurity expert and entrepreneur; both **Alexandra Kindrat**, an interdisciplinary scholar and **Hayfa Akoubi**, an entrepreneur in the domain of dermatology clinical research, received John F. Lemieux Medals; **Gaétan Lefebvre**, named MBA Alumnus of the Year, for his success providing injury management software-based services to professional and amateur sports leagues; (Michael) **Hong Deng**, International Excellence Award, for his cultural heritage preservation work in China; **Lai-King Hum**, Justice, Equity, Diversity and Inclusion Award, for achievements in employment law, human rights and equity and inclusion; **Sharon-May Nelson**, Outstanding Faculty and Staff Award, recognizing the assistant director of the Executive MBA Program for her three decades of service to Concordia; and **June Aldinucci**, recipient of the Outstanding Student Leader Award for achievements as president of the Concordia Society for Civil Engineering.

Ahead of convocation taking place June 15th through 17th, Concordia announced five **honorary doctorate** recipients. Very well known to our community, **Diane Dunlop-Hébert** and **Norman Hébert** will jointly accept degrees. Diane, a Concordia graduate, is a philanthropist who has committed her talents to advancing women and children in society. She served as president of Golf Canada and as a two-term president of Golf Quebec. Norman, also a Concordia alum, is executive chair of Groupe Park Avenue, his family's automotive business. He was chair of Concordia's Board of Governors from 2012 to 2020 and is chair of the Advisory Board for Volt-Age. The duo are some of Concordia's most loyal supporters. Also being honoured are: **Elin Waty**, a financial services professional who led Sun Life Financial Indonesia from 2015 to 2024; **Sal Guerrera**, Founder and Chief Executive Officer of SAJO, a project delivery and solution services company established in 1977, in addition to extensive initiative as a philanthropist; **Jackie Ying**, a leading researcher in bioengineering and nanotechnology; and of course, **Gina McCarthy**, introduced in my last report. Gina is one of the United States' most respected voices on climate change, environmental policy and public health.

I shared a **budget update** with the Concordia community on May 20th. While noting that we met recovery plan obligations for the fiscal year that just concluded, and that we've made measurable progress toward overall financial equilibrium, I also made it clear that we're far from being out of the woods yet. The collective effort, and sacrifice, of our community has helped produce the positive signals we're seeing. But the fact remains the deficit target for 2026-27 will unfortunately require more painful cuts and improved success in new revenue generation.

On May 19th, with **Paul Chesser**, **Cherry Marshall** (AVP Development) and **Julie Foisy** (Senior Director, Student Success and Retention), I participated in the inaugural meeting of the **Regional Advisory Council in Toronto**. The meeting gathered members of the of the council and Concordia's senior leadership to explore student opportunities and strengthening of the university's visibility in the region.

On May 20th I opened the 2026 **Bridging Divides Conference** at Concordia. The conference, which was organized by **Mireille Paquet** (Department of Political Science), stems from Concordia's partnership with Toronto Metropolitan University and the University of British Columbia on a Canada Research Excellence Fund grant focused on immigration and refugee policy in Canada. The opening plenary featured a panel that included **Naheed Nenshi**, former mayor of Calgary and current leader of the Alberta New Democratic Party.

On May 22nd, I delivered a **keynote address** at the graduation ceremony for the first pre-university grade 12 class to finish at **St. George's School of Montreal**. We are currently working to develop a partnership and pathway agreement with St George's similar to what we have already concluded with the Sacred Heart School (L'École Sacré-Cœur) of Montreal which is described below.

Also on May 22nd, the **Garnet Key Banquet** took place. This annual event is a changing of the guards, bidding adieu to the cohort that have finished their one-year term of service while welcoming the incoming 12 members of the 69th Garnet Key Society.

On June 10th I participated in a **Student Leadership Welcoming Reception**.

TEACHING AND RESEARCH

A team of four recent alumni from Concordia's Department of Geography, Urban Planning and Environment earned top honours in the **National Capital Commission's** annual **Design Challenge**. **Abigail Dawe-Roy**, BA 24; **Niraj Dayanandan**, BA 25; **Pierre-Luc Gingras**, BA 25; and **Raquel Stewart Higginson**, BA 24, all graduates of the BA in Urban Planning, won for their proposal "Passage et lieu: Se renouer à Kichi Zībī," which focused on Hull Landing along the Gatineau shoreline near the Canadian Museum of History. Their winning vision incorporated Indigenous leadership and storytelling, ecological resilience and access to the Ottawa River.

Kyle Hazel, PhD candidate in the Department of Biology, was recognized by the Fonds de recherche du Québec. His recent paper, "Focused ultrasound and microbubble-mediated delivery of CRISPR-Cas9 ribonucleoprotein to human induced pluripotent stem cells" won May's **Prix Relève étoile Jacques-Genest**.

A new mural by Inuk artist and MFA student **Jason Sikoak**, BFA 23, was installed at the entrance of the **Otsenhákta Student Centre**, an on-campus resource for Indigenous students. Originally created by Jason in October 2025 for the National Conference on Ending Homelessness and donated by the Movement to End Homelessness in Montreal with support from MU Montreal, the mural depicted Elders and ancestors, a figure in the river reflecting Jason's connection to the land, and a black strip representing the disconnection from tradition and community caused by colonialism – a void that conference participants had been invited to fill with affirmations during its initial creation. The mural was formally unveiled on April 9th at the centre's end-of-term feast, where students, staff and members of the broader community gathered to honour both the artwork and the accomplishments of Indigenous students.

Students from the John Molson School of Business earned first place in the **Relève Communication** at the **A2C Relève contests**. The winning Concordia University Consulting team was recognized for its integrated communications plan under the supervision of **Caroline Roux**, Associate Professor, Marketing. The A2C Relève Communication and Relève Marketing contests, organized by the Association des agences de communication créative, give university students the opportunity to work on real-world marketing and communication mandates for major organizations. This year's edition challenged students to create campaigns for the Ville de Laval and BMO Financial Group, in collaboration with TBWA\Montréal.

On May 1st, Concordia signed a **partnership framework** with **The Sacred Heart School of Montreal**, a renowned private all-girls high school, aimed at facilitating the admission of the school's grade 12 students to Concordia's undergraduate programs. Under the agreement, Concordia committed to accelerating the admissions review process for Sacred Heart applicants and offers them a guaranteed admissions pathway to undergraduate programs corresponding to their high school academic stream, except for programs requiring a portfolio or audition. The partnership also includes individualized guidance through the application process, campus exploration days, academic enrichment presentations led by faculty members or subject-matter experts and a dedicated opportunity for Sacred Heart student athletes to engage with Concordia's athletics department.

On May 8th, four members of the Concordia community were among the 17 recipients awarded the insignia of the **Order of Montreal**, the city's highest civic honour recognizing individuals whose exceptional dedication and contributions have helped shape and elevate the influence of the metropolis.

- **Stephen Bronfman**, appointed as Commander, is a philanthropist, social entrepreneur and environmental advocate, who with his wife Claudine established the Claudine and Stephen Bronfman Fellowship in Contemporary Art, a transformative award supporting students at Concordia and the Université du Québec à Montréal.
- **Bernard Voyer**, LLD 17, appointed as Commander, was the first Canadian to ski to the North Magnetic Pole. He received an honorary doctorate from Concordia in 2017.
- **Richard Renaud,** BComm 69, LLD 09, appointed as Officer, is the chairman and CEO of Montreal-based TNG Corporation, was a long-time Concordia Board of Governors member, and co-founded the Concordia University Intergenerational Fund, formerly known as the Concordia Foundation.
- **Louise Champoux-Paillé**, appointed as Officer, is co-director of the Barry F. Lorenzetti Centre for Women in Entrepreneurship and Leadership at Concordia's JMSB. She is recognized for her contributions to governance, ESG and corporate responsibility. Louise has mentored more than 500 executives and managers.

Sandra Céspedes will lead the first Concordia/Ericsson NSERC Mitacs Joint Program. The three-year project aims to address a critical challenge in the evolution of 5G and 6G mobile networks: how to ensure strong security without compromising performance. The outcomes will support Canada's leadership in secure digital infrastructure and contribute to the development of international standards for next-generation telecommunications. The total project value is more than **$700k**, including funding from NSERC, MITACS funding and industry partner cash and in-kind contributions.

In collaboration with industry partner Gilead, **Steve Shih** (Department of Electrical and Computer Engineering) will lead a three-year project at the intersection of electrical engineering, microfluidics technology and automation for synthetic biology applications, while assisting Gilead

in optimizing its cell line engineering processes. The total funding awarded by Gilead towards this mandate is more than **$800k**.

In collaboration with industry partner Mission Control Space Services (MCSS), **Krzysztof Skonieczny** (Department of Electrical and Computer Engineering) will lead a three-year project that aims to develop a state-of-the-art Lunar rover simulation environment that can be directly integrated into MCSS' rover mission operations software. The project outcomes will support the needs of MCSS and the Canadian Space Agency's Space Strategy for Canada more broadly in the context of Lunar missions, as well as advance research on rover long distance and long duration autonomous operations and the use of novel sensing, such as thermal imaging, to refine autonomous mobility predictions. The total project value is **$256,825** including funding from NSERC, MITACS and industry partner cash and in-kind contributions.

Andreas Athienitis (Department of Building, Civil and Environmental Engineering) secured funding from Aéroports de Montréal for a project addressing the design and operation of net-zero, smart, resilient buildings. The four-year initiative, valued at **$80,000**, will focus on modelling, designing and demonstrating resilient energy systems that are integrated into buildings and infrastructure, with the aim of achieving carbon neutrality. The project forms part of a Volt-Age Impact program led by Andreas.

Habib Benali (Department of Electrical and Computer Engineering), **Mia Consalvo** (Department of Communication Studies), **Sylvia Kairouz** (Department of Sociology and Anthropology), and **Muthukumaran Packirisamy** (Department of Mechanical, Industrial and Aerospace Engineering) were awarded **Distinguished Research Professorships**. The title of Distinguished Research Professor is Concordia's most prestigious form of recognition for research achievements. Individuals retain the title until retirement.

Antonie Bilodeau (Department of Political Science), **Erica Lehrer** (Department of History), **Mirco Ravanelli** (Department of Computer Science and Software Engineering), **Youmin Zhang** (Department Mechanical, Industrial and Aerospace Engineering) and **Xinxin Zuo** (Department of Electrical and Computer Engineering) were awarded **Research Impact Awards** in recognition of the exceptional influence of their research or research-creation. The awards honour the diverse ways in which research and research-creation contribute to academic and scientific impact as well as beyond, such as through contributions to society, culture, policy, innovation and the broader community.

Ebenezer Ekow Essel (Department of Mechanical, Industrial and Aerospace Engineering) and **Joyce Lui** (Department of Psychology) were awarded **Petro-Canada Young Innovator Awards**. These awards, possible by Suncor Energy's generous endowment to Concordia University, recognize, promote and support outstanding and innovative emerging researchers whose work contributes significantly to the training environment of the university and to society at large.

The following researchers were awarded **Canada Research Chairs** in the previous months, with information now being public:

- **Elena Baranova** (Department of Chemical and Materials Engineering), NSERC Tier-1 in Electrochemical Energy Conversion and Storage
- **Marie-Julie Favé** (Department of Biology), NSERC Tier-2 in Computational Genomics
- **Nárlon Cássio Boa Sorte Silva** (Health, Kinesiology and Applied Physiology), CIHR Tier-2 in Applied Physiology of Healthy and Active Aging

In addition, the following were recently awarded **Canada Research Chairs** with the information still being under embargo:

- **Anan Chen** (Department of Chemistry and Biochemistry), CIHR Tier-2 in Biochemistry of Infectious Disease
- **Morteza Rezaneja** (Department of Electrical and Computer Engineering), CIHR Tier-2 in Quantitative Imaging Biomarker Development
- **Elena Kuzmin** (Centre for Applied Synthetic Biology) CIHR Tier-2 in Synthetic and Functional Genomics
- **Ré Mansbach** (Department of Physics), NSERC Tier-2 in Computational Biophysics

School of Graduate Studies

In advance of the 12th annual **Postdoctoral Research and Career Day**, scheduled for June 13th, Concordia launched a new virtual panel series to broaden access to postdoctoral professional development across Canada. The annual event is a bilingual, Quebec inter-university initiative organized by and for participating Quebec institutions. Three panels, held on April 24th, May 8th, and May 22nd, explored transferable skills and career management, entrepreneurship pathways and the academic job market. The series attracted 151 attendees from across the country.

During fall 2025 and winter 2026, the **Doctoral Peer Mentorship Program** strengthened connections, a sense of belonging and peer support among first-year doctoral students. The program supported 125 registered mentees through cohort meetings, one-on-one mentoring, office hours, and community-building activities. Across the two terms, mentors facilitated 44 cohort meetings, 77 individual check-ins, 39 office hours sessions and six community events. In winter 2026, the program further expanded its peer-led offerings through the launch of the Mentor Spotlight Series and co-working sessions.

The School of Graduate Studies selected the 10th cohort of **Concordia Public Scholars**, welcoming five PhD candidates into this flagship initiative in graduate research communication. Over the summer, cohort members will receive advanced training to strengthen their ability to engage broad audiences and extend the reach of their research beyond academia. Through public writing, media engagement and community-facing events, the Public Scholars program continues to showcase the excellence, relevance and diversity of Concordia's doctoral research.

The School of Graduate Studies added two additional **Integrated Pathways**, in Applied Linguistics and Economics, bringing the total number of offerings to 14. These pathways allow undergraduate students to begin graduate-level coursework while completing their bachelor's degree, earning credits that count toward both undergraduate and future graduate degree requirements. The continued expansion of the initiative provides students with enhanced opportunities to accelerate their academic progression and transition more seamlessly into graduate education.

School of Health

An annual conference on May 21st welcomed 206 students, researchers, faculty and trainees. Concordia alumna and keynote speaker **Rabia Khan**, (a Concordia MBA alumnus), CEO & Founder of Serna Bio, inspired the audience with her talk, "AI & The Future of Healthcare." This year's conference also featured a vibrant poster session, showcasing 90 research posters, ten of which received $500 each in prize money.

The School of Health awarded three postdoctoral awards to the following individuals:

- **Alysha Deslippe** (Department of Health, Kinesiology and Applied Physiology)
- **Anne Holding** (Department of Psychology)
- **Momoka Watanabe** (Department of Political Science)

In partnership with various Concordia research centres, the School of Health offered 15 **master's admission awards**.

The School of Health created its first formal academic offering: a **graduate microprogram in Global Health Entrepreneurship**, starting in fall 2026. This six-credit microprogram will provide mid-level professionals with a set of fundamental and data-analytics skills in health sciences and biomedical sciences, combined with entrepreneurship skills, that will empower them to challenge outdated models, design new solutions, and lead meaningful change in health systems in Canada and around the world.

The School helped design and sponsor two 2026-2027 **transdisciplinary health course sections**, one in Environmental Health and Well-Being, the other an Introduction to Public Health in Québec.

Concordia International

Concordia played a leading global role in advancing the **Statement of Principles and Call to Action on Research for Sustainable Communities** at the 14th **Annual Global Research Council Meeting**, held in Thailand in May. Professor **Ursula Eicker**, Canada Excellence Research Chair in Smart, Sustainable and Resilient Cities and Communities, presented the statement and call to action to leaders of research funding agencies from around the world, all of whom endorsed the initiative. This prominent international recognition reflects the success of Concordia's ASEAN strategy. The opportunity to bring the statement forward originated from discussions between Concordia International and NSERC during meetings on ASEAN engagement in Ottawa last year.

The university received four **Fonds de recherche du Québec PALAST awards** supporting international research collaboration. The awardees are **Mohamed Ouf** (Department of Building, Civil and Environmental Engineering), x2, **Abdessamad Ben Hamza** (Institute for Information Systems Engineering) and **Peter Darlington** (Department of Health, Kinesiology and Applied Physiology). Each grant provides **$2,500** per month plus up **$2,000** for round-trip airfare.

The Next-Generation Cities Institute, in collaboration with Instituto Tecnológico y de Estudios Superiores de Occidente (ITESO), Mexico, received a **Quebec–Jalisco Cooperation Award**. The project secured funding of approximately **$15,000** and positions Concordia as a key international partner in applied urban resilience and climate adaptation initiatives in Latin America.

Anil Ufuk Batmaz (Department of Computer Science and Software Engineering), **Arash Mohammadi** (Concordia Institute for Information Systems Engineering), **Sebastien Le Beux** (Electrical and Computer Engineering), **Tsz Ho Kwok** (Department of Mechanical, Industrial and Aerospace Engineering) received **Mitacs Horizon Europe International Mobility Awards**. The **$10,000** award funds travel for two participants to Europe for Horizon Europe consortia building.

Concordia will host **30 Mitacs Globalink Research Interns** from 11 countries and 27 academic institutions this summer. From May to October of each year, top-ranked applicants participate in a 12-week research internship under the supervision of Canadian university faculty members. Concordia International is hosting a welcome event for the Research Interns on June 23rd at 4TH Space.

Concordia recently became a member of the **Canadian Language Industry Association**, strengthening opportunities for collaboration, networking and engagement within Canada's language and localization sector.

The university signed several agreements, including a **visiting student, pathway and double degree agreement** with the **University of Limerick, Ireland**, and an MOU in engineering with the **University of California, Los Angeles**.

Higher education representatives from France, Japan, China, Finland and Vietnam visited Concordia recently.

4TH SPACE

On May 25th an **AI and Screenwriting in Practice** panel explored the intersection of AI and storytelling, examining how screenwriters navigate the algorithmic biases of AI to protect human-centric creativity in modern screenwriting.

Curating Resistance: Library Exhibitions as Pedagogy, Protest was a conversation that explored how research libraries use exhibitions to amplify marginalized voices, challenge institutional norms and foster critical dialogue.

An event produced by **Amirreza Torabizadeh**, a PhD Candidate and Concordia Public Scholar, assembled a group to examine the challenge of maintaining aging structures, with advanced inspection techniques, computational modeling and retrofit technologies that could help ensure the long-term safety and durability of the built environment.

The **Concordia Concrete Canoe Team** unveiled their year-long multidisciplinary effort to design and build a competitive racing canoe, made from concrete. The team carried the canoe across the street for the event before sitting down to discuss technical innovations, team collaboration and their journey toward the upcoming national competition.

To welcome a group from **Epitech**, visiting from France for the week, **Jeremy Clark** (Concordia Institute for Information Systems Engineering), came in to share his recent work examining blockchain technology, cryptocurrencies and the evolving landscape of decentralized finance. The talk was followed by a hands-on workshop by the student-led cybersecurity group Hexploit Alliance.

Leonard and Bina Ellen Art Gallery

Ronald Rose-Antoinette is the new **Max Stern Curator**. A Martinican art curator, critic and researcher, he is interested in advancing creative experiments in anticolonial, cross-cultural practice and has organized talks, workshops, film programs and exhibitions across Canada, Germany, France, Martinique and online.

The gallery closed a very successful run of the group exhibition ***Labour***. Curated by Toronto-based creative director **Ingrid Jones**, This exhibition challenged societal racial biases through the lens of Blackness and Indigeneity, exploring, among other concerns, how unseen labour might be unburdened and shifted onto the dominant.

Public Programs Coordinator **Prakash Krishnan** received a professional development grant to support travel to the preview week of the 61st Venice Biennale, where he was able to attend the opening of the Canada Pavillion exhibition with Concordia alum **Abbas Akhavan**, as well as other significant research/networking events.

The project **A Place to Sit** ran in the **SIGHTINGS** cube until May 17th, featuring an installation and performances by Concordia alumni **Martín Rodríguez** and **Philippe Battikha**.

The gallery installed and opened the 21st edition of **IGNITION**, the annual exhibition of graduate student work. Co-curated with **Florent To Lay**, director of local artist-run space Skol, the exhibition features works by students **Loïc Chauvin**, **Clara Congdon**, **Geneviève Dagenais**, **Hazel May Eckert**, **Melanie Garcia**, **Daniel Gillberg**, **Ro Heinrich** and **Prune Paycha**. The gallery is also presenting a

satellite public art project by **Sam Lee**, installed in the FOFA Gallery courtyard, on view for the entire summer. Over 150 people attended the opening on May 13th.

Applied AI Institute
The Applied AI Institute signed an MOU with the **City of Laval** focused on applied AI collaboration, public sector innovation and community-facing AI initiatives, in the context of a dedicated Laval Applied AI Research Network.

The Applied AI Institute has formally launched the **Concordia–India AI Initiative**, a new platform connecting Concordia researchers with partners in India around applied AI research, training and collaborative projects.

Milieux
On May 6th, Milieux hosted the launch evening of **Hexagram's Interdisciplinary Encounters.** Running to June 12th, this fourth edition brought together researchers, artists and designers to reflect on this year's theme: Commonalities. Divided in five chantiers (Ecotechnology, Performa, XR, AI and Cartography) the program involved many Milieux members (**Bart Simon, Fenwick McKelvey, Lilia Mestre, Alice Jarry, Ceyda Yolgörmez, Kristian North, Valentina Plata, Kasey Pocius, Mike Cassidy, Jonathan Lessard, François Lespinasse** and **Elise Trinh**).

On May 15th and 16th, LePARC successfully hosted the 7th edition of **Embodied Interventions**, a student led performance showcase. Curated by **Casper Sutton-Fosman** and **Hannah Schallert**, this year's event themed (Re)animating Performance, featured over 10 performances bringing together students from diverse departments and disciplines across Concordia.

UNIVERSITY ADVANCEMENT

Raymond Chabot Grant Thornton, alongside **Emilio Imbriglio**, BComm 81, GrDip 82, contributed **$225,000** towards the Emilio B. Imbriglio Family Endowment. The fund will support MBA and accounting students at the John Molson School of Business as well as software engineering students at the Gina Cody School of Engineering and Computer Science.

Michael Lonardo, BA 75, gave **$164,753** to establish the Olivia Lewis and Michael Lonardo Endowment in Social Justice and the Olivia Lewis and Michael Lonardo Graduate Scholarship in Social Justice. These awards recognize academic excellence in the study of immigrant life in Canada, with preference for students in history and related social sciences and humanities programs.

An anonymous donor contributed **$55,000** to the **Arnold, Allie and Sandra Wilson Foundation Funds for English and History**, which provides funds earmarked for chairs in consultation with the dean of the Faculty of Arts and Science.

C'est BONBON CEO and founder **Sarah Takforyan**, BComm 12, donated **$25,000** to the C'est BONBON Fund for Case Competitions at the John Molson School.

Alumni engagement:
Kenneth Deer, LLD 15, headlined the 2026 Henri P. Habib Distinguished Speaker Series on Peace, Conflict and Global Politics with a lecture titled, "A Haudenosaunee Perspective on Conflict and Peace." The April 9th event was attended by 112 guests.

The 2026 Concordia Sports Hall of Fame induction ceremony took place on April 10th with 200 guests in attendance. Inductees included builders **Ron Rappel**, BSc 85 (athletic therapy) and **Pat Sheahan**, BSc 78, Gr Dip 81, MA 99 (football), as well as athletes **Ron Aboud**, BComm 91 (football), **Patricia Demers**, BA 95, MSc 99 (basketball) and **Sharon Sandy**, BA 94 (basketball).

More than 200 people attended a Women Who LEAD webinar on April 15th that featured author and coach **Danielle Saputo**, BComm 93, GrDip 95, on the topic "The power of your voice: Unlocking the influence within you."

A planned giving webinar titled "Income tax reduction and estate tax elimination" took place on April 23rd with 125 people in attendance. The session featured **Heather Borrelli**, senior wealth advisor at Assante Capital Management.

SERVICES AND SUSTAINABILITY SECTOR

Sustainability
The **Concordia University Centre for Creative Reuse** partnered with the **Art Matters Festival** to present **OFFCUTS**, the annual vernissage and art show of student projects made entirely from reused materials. The show was held at the VA Gallery from May 4th to 8th and was very successful, with over 120 visitors at the special vernissage event on May 7th alone.

The Office of Sustainability, in collaboration with the First Peoples Studies Program (FPST), formally launched the **First Peoples Garden** on Friday May 22nd. The garden, located at the Loyola Campus near the Solar House (SH) building, will allow the site to be used as a pedagogical tool for the FPST 297 course (Proseminar 1: Indigenous Ways of Knowing) and other FPST courses.

Human Resources
The 2026 **Change Resilience Development Program** for managers ended on May 12th with 29 participants receiving their graduation certificate.

As part of the Human Resources sponsored training initiatives, the following **courses** were offered in May:

- Preventing Conflict: Intervening in the Early Stages of a Deteriorating Work Climate

- Transversal Leadership: Influencing Without Formal Authority

Campus Safety and Prevention Services

Campus Safety and Prevention Services (CSPS) raised and donated **$3,692** to the **Concordia University Student Parents Centre**. The funds were raised from the sale of Newton Stress balls, unclaimed lost and found, and a holiday raffle organized with CSPS staff.

Recreation and Athletics

Claude Morin was appointed Concordia's new **Director of Recreation and Athletics** and began his mandate on May 1st. Claude joins Concordia from Cégep André-Laurendeau, where he served as Athletic Director for 16 years. During his tenure, he developed and structured the college's athletic department into one of the most recognized programs at the provincial and national levels, earning two national championships, 18 provincial championships, seven conference titles and 13 regular-season titles.

Stingers athletes **Loïk Gagné** was drafted by the Hamilton Tiger-Cats during the **Canadian Football League draft**, and **Christopher Liberta** has signed with the Toronto Argonauts.