

Present:

Michael Werier, Chair of the Board of Directors

Richard Deacon, President & CEO (ex officio)

Glenn Hildebrand

Ranbir Dhillon

Randal Smith

Jean-Guy Bourgeois

Marc Lafond

Ron Koslowsky

Yvette Milner

Chris Lorenc

Being a quorum of the Board of Directors under *The Workers Compensation Act*.

Also Attending:

Cathy Skinner, Vice President, Legal, Compliance & Corporate Services (LCCS)

Heather Baete, Recording Secretary

Candace Crossland, CEO Office Liaison

Regrets:

Sylvia Farley, Director

Call to Order

The meeting was called to order at 12:07 p.m. The agenda was confirmed as circulated. It was noted that this meeting is designated the Annual Meeting.

Chris Lorenc was welcomed to the Board as a member representative of employers. He will be a member of the Governance Committee.

The Chair noted regrets were received from Sylvia Farley.

Conflict of Interest Declaration

There were no declared conflicts.

Minutes of Previous Meeting

The Chair presented the minutes from the February 23, 2023 meeting of the Board of Directors.

On motion duly made and carried,

BE IT RESOLVED THAT the minutes of the February 23, 2023 Board of Directors meeting are confirmed as a reasonable record.

The Chair presented the minutes from the March 17, 2023 meeting of the Board of Directors.

On motion duly made and carried,

BE IT RESOLVED THAT the minutes of the March 17, 2023 Board of Directors meeting are confirmed as a reasonable record.

Business Arising

The Board of Directors received the information provided with the agenda.

For Decision

2022 Annual Report and 2023-2027 Five Year Plan

(Board Order No. 09/23)

Ranbir Dhillon introduced this item on behalf of the Audit Committee. He reported the Audit Committee met with the external auditors and actuary. PwC reported they have completed their review of the financial statements and will be issuing a positive opinion. Minor changes to the report were suggested.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the 2022 WCB Annual Report and 2023-2027 Five Year Plan and authorize the Chair or the President & CEO to approve any further minor changes.

Disposition of Excess Reserves

(Board Order No. 10/23)

Ron Koslowsky introduced this item on behalf of the Finance Committee. He noted the uncertainty of investments, the pension re-measurement and the planned review of the funding ratio.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve that no disposition of excess reserves be issued in 2023.

2022 WCB Retirement Plan Valuation Assumptions

(Board Order No. 11/23)

Ron Koslowsky introduced this item on behalf of the Finance Committee. The valuation assumptions are used to prepare the annual valuation of the pension plan. The assumptions change very little year over year, however, given the economic environment, the inflation assumption was increased.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the 2022 valuation assumptions for the WCB Retirement Plan.

2022 Financial Report and Annual Newsletter of the WCB Retirement Plan

(Board Order No. 12/23)

Ranbir Dhillon introduced this item on behalf of the Audit Committee. He reported the External Auditor has substantially completed their audit work and will be issuing an unqualified opinion. PwC also reviewed the Annual Newsletter and have indicated there are no issues.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the WCB Retirement Plan Financial Report and Annual Newsletter.

RBC Operating Line of Credit

(Board Order No. 13/23)

Ron Koslowsky introduce this item on behalf of the Finance Committee. He reported with the changes to the Act effective January 1, 2022, the WCB no longer has access to a revolving line of credit with the Province on Manitoba. The increase to the RBC operating line of credit is to replace the provincial credit facility.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approved an increase to the RBC operating line of credit to \$50 million.

Research and Workplace Innovation Program 2023 Funding Recommendations

(Board Order No. 14/23)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. He reviewed the funding priorities and the applications received. He noted there continues to be a limited number of applications.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve for funding with modifications under the 2023 RWIP the following project:

- Virtual Reality Simulation on Confined Space Entry Process - Made Safe (\$123,900).

Ron Koslowsky declared a conflict and did not participate in discussion or the vote.

Policy 31.10.40, Recoveries from Third Parties

(Board Order No. 15/23)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. He reported the revised policy better reflects how the WCB manages and distributes excess funds.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the revised policy 31.10.40, Recoveries from Third Parties with an effective date of May 1, 2023.

Repeal of Policy 22.30.10, Agency Agreements with CFIO Employers, Replace with Policy 22.30, Agents of the WCB

(Board Order No. 16/23)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. He reported policy 22.30.10 is a legacy policy which addresses agreements with CFIO Employers. No such agreements exist so the policy is being repealed. The original intent of the policy is to set out rules for the circumstance in which an employer continues to pay a worker's wages following a workplace accident. The new policy, 22.30 sets out the rules for all employers whenever they are acting as the WCB's agent under the *Act*.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the repeal of the current policy 22.30.10, *Agency Agreements with CFIO Employers* and replace it with a new policy 22.30, *Agents of the WCB*, with an effective date of May 1, 2023.

Board By-Law #1 - Notice to Amend

(Board Order No. 17/23)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. He reported the Board may amend its By-Laws by a majority of votes upon one month's advance notice of intention. The proposed changes to the By-Law relate to the establishment of a Digital Modernization Oversight Committee and the order to which directors are appointed to the Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors receive notice of the intention to amend By-Law No. 1 relating to the conduct of its affairs, as detailed in Appendix A.

Board and Committee Evaluations - Action Items

(Board Order No. 18/23)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. He noted the survey identified two action items.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the following two action items:

1. Add a standing item on strategic planning to the appropriate Board of Directors meeting to allow for greater Board of Directors input into the strategic planning process.
2. Schedule a Board educational event in 2023 about the future of SAFE Work Manitoba, the Industry Based Safety Programs, and the prevention mandate.

Strategic Planning Agenda

(Board Order No. 19/23)

The President & CEO reviewed the proposed agenda for the strategic planning session based upon the feedback received through a Board survey. There was discussion regarding the use of an external facilitator and the whether the process should include the facilitator meeting with Board members prior to the session. An offsite location was suggested.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the proposal for the session taking place on June 21, 2023 to produce the 2023-2029 strategic framework.

Investment Manager: Morgan Meighan & Associates (MMA)

(Board Order No. 20/23)

Ron Koslowsky introduced this item on behalf of the Investment Committee. He reviewed the WCB's relationship with MMA over the last twenty plus years. He highlighted recent activity that has led to the recommendation.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors terminate Morgan Meighan & Associates as manager of the Emerging Markets Equity mandate and engage Eckler to conduct a search for a replacement manager. It is recommended that funds stay invested with MMA until a replacement manager is found.

For Information

Committee Reports

The Board of Directors received the following Committee reports as information:

- Governance Committee Meeting - March 9, 2023
- Investment Committee Meeting - March 21, 2023
- Finance Committee Meeting - March 21, 2023
- Audit Committee Meeting - April 13, 2023

In addition, on a going forward basis, the minutes of the Prevention Advisory Council will be included in this report.

Annual Investment Performance Overviews

The Board received the report for information.

Administration Report

The President & CEO provided updates on bargaining, work from home as well as the Worker Care Clinic.

Psychological Injuries Policy: There was discussion regarding this policy which will become effective May 1, 2023.

Training Portal: It was reported the training portal will be launched May 1. The portal will give employers access to training courses that meet a minimum level of efficacy

The Board discussed under what circumstances WCB staff are permitted to attend social events hosted by stakeholder groups. It was noted the WCB has an internal code of conduct policy which provides guidance on these matters.

The Board of Directors received the report for information.

Human Resources Summary Report

The Board of Directors received the report for information.

Board of Directors Work Plan

The Board of Directors received the information provided with the agenda.

Other Business

No other business

In Camera Discussion

The Board of Directors adjourned to an *in camera* session.

Conclusion

As all matters coming before the Board had been dealt with, the meeting concluded at 2:03 p.m.

The Strategic Planning session is planned Tuesday, June 20, 2023 starting at 9:00 a.m. The next meeting will be held on Wednesday, June 21, 2023 at 12:00 noon.

Appendix A

NOTICE OF INTENTION TO AMEND BY-LAW NO. 1

The Board of Directors will be asked at the June 20, 2023 meeting to consider the following Resolution which amends By-Law No. 1 of the Board of Directors.

Resolution:

Resolved that By-law No. 1 be amended as follows:

1. Section 3.3 Established Committees: the effective date of the established committees be changed to June 20, 2023 and the Committee structure be revised to reflect the following committee structure:

The Board has established the following Committees effective June 20, 2023.

- (a) The Governance Committee;
 - (b) The Audit Committee;
 - (c) The Investment Committee;
 - (d) The Finance Committee;
 - (e) The Nominating Committee; and
 - (f) The Digital Modernization Oversight Committee
2. Section 3.7 Election and Appointments of Members to Committees: revised to include the addition of the Digital Modernization Oversight Committee, including the order for appointment of members to the Committee.
3. This amendment shall be effective June 20, 2023.