

Present:

Michael Werier, Chairperson of the Board of Directors

Winston Maharaj, President & CEO (ex officio)

Peter Dyck

Liz Roberts

Glenn Hildebrand

Jean-Guy Bourgeois

Sylvia Farley

Marc Lafond

Ron Koslowsky

Michael Bereziak

Yvette Milner

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

Also Attending:

Cathy Skinner, General Counsel & Vice President, Compliance & Corporate Services

Heather Baete, Recording Secretary

In Attendance for Specific Items:

Jamie Hall, Chief Operating Officer, SAFE Work Manitoba

Call to Order

The meeting was called to order and the agenda confirmed at 12:02 p.m. The Chairperson confirmed the participants on the teleconference call.

Conflict of Interest Declaration

There were no conflicts of interest declared, potential or perceived, with respect to the discussions anticipated at this Board meeting.

Minutes of Previous Meeting

The Chairperson presented the minutes from the April 17, 2020 meeting of the Board of Directors.

On motion duly made and carried,

BE IT RESOLVED THAT the minutes of the April 17, 2020 Board of Directors Annual meeting are confirmed as a reasonable record.

Business Arising

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

The Chairperson noted that Jean-Guy Bourgeois, Yvette Milner and Michael Werier have been reappointed for one year terms.

For Decision

Policy 44.80.30.35, Declared Workers: Long Term Loss of Earning Capacity (Board Order No. 15/20)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. He noted the new policy responds to the Legislative Review Committee's recommendation regarding the reinstatement of a cap on maximum average annual earnings. The Board discussed the proposed changes and it was noted the amendments do not change who is considered a covered worker. It was noted the effective date will remain unchanged as the policy is phrased to apply to any scenario after 1994,

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the new policy 44.80.30.35, *Determining Average Earnings for Declared Workers*, keep the effective date as January 1, 1994 and repeal the current policy 44.80.30.35, *Declared Workers - Long Term Loss of Earning Capacity*.

Policy 35.10.120, Terms and Conditions of Personal Coverage (Board Order No. 16/20)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. He noted the amendments respond to recommendations arising out of the Legislative Review Committee report and include reinstating a cap on maximum insurable earnings, making maximum assessable earnings amount equal to the maximum annual earnings amount, removing reference to 'personal coverage' to better align the language of the policy with that of the Act and continuing to allow employers, directors or independent contractors to purchase coverage, subject to minimum and maximum amounts.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the amended policy 35.10.120, *Terms and Conditions of Optional Coverage*, effective January 1, 2021, or such other date that the provisions of Bill 21 come into force.

Policy 31.10.50, Collections

(Board Order No. 17/20)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. He noted the proposed revisions clarify the application of the policy, outlining the debt collections activities the WCB may undertake against any debtor of the WCB, aligning the language of the policy with the new sections of the Act introduced in Bill 21 and providing greater clarity on the initiation of formal debt collection processes.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the amended policy 31.10.50, *Collections* effective January 1, 2021, or such other date that the provisions of the Bill 21 may take effect.

Board of Directors' Terms of Reference

(Board Order No. 18/20)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. He noted annually the Board reviews its terms of reference to ensure that they are aligned with the Board Committees. The changes provide clarity regarding the role of the Board in the termination, appointment or replacements of underperforming investment managers and consultants.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve their revised Terms of Reference.

International Equity Manager Search

(Board Order No. 19/20)

Ron Koslowsky introduced this item on behalf of the Investment Committee. He reported the Investment Committee decided to terminate Templeton in December 2019 for ongoing performance issues. A search was undertaken with assistance from Eckler. The Investment Committee interviewed the two finalists.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors select Pyrford to replace Templeton as both International Equity manager for the Accident Fund and Global Equity manager for the Retirement Fund.

Statement of Investment Policies & Objectives - Retirement Plan

(Board Order No. 20/20)

Ron Koslowsky introduced this item on behalf of the Investment Committee. He noted the policy was revised to update the Characteristics of the Liabilities of the Plan and Fixed Income rating agency guidelines.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve minor revisions to the Retirement Plan SIP&O effective June 18, 2020.

Statement of Investment Policies & Objectives - Accident Fund

(Board Order No. 21/20)

Ron Koslowsky introduced this item on behalf of the Investment Committee. He noted the revisions to the policy include updating the asset mix to include non-Canadian real estate and updates to bond rating guidelines.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve revisions to Policy 32.00, *Statement of Investment Policies and Objectives*, effective June 18, 2020.

Reappointment of External Member to Investment Committee

(Board Order No.22/20)

Ron Koslowsky introduced this item on behalf of the Investment Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the reappointment of Brad Peacock as an external member of the Investment Committee for a three year terms ending December 31, 2023.

For Information

Committee Reports

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

Governance Committee Meeting - May 22, 2020

Prevention Committee Meeting - May 28, 2020

Investment Committee Meeting - June 4, 2020

Finance Committee Meeting - June 4, 2020.

2021 Board of Directors Meeting Schedule

The Board received the 2021 Board of Directors meeting schedule for information.

The COO joined the meeting.

Recovery Framework

The COO provided an overview of the WCB's Pandemic Recovery Framework noting the plan has been prepared in consultation with the Union and the WCB WS&H Committee. He reviewed the various phases of recovery noting timing will be impacted by the external environment and public health. There was discussion regarding feedback from staff relating to the plan as well as whether sufficient space is available to support social distancing requirements.

The COO left the meeting.

Administration Reports

The President & CEO provided highlights of his report.

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

Public Sector Compensation Disclosure

The Board of Directors received the report for information.

Report of the Corporate Secretary

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.

In Camera Discussion

There was no *in camera* session.

Conclusion

As all matters coming before the Board had been dealt with, the meeting concluded at 1:05 p.m.