

Present:

Michael Werier, Chairperson of the Board of Directors
Richard Deacon, President & CEO (ex officio)
Peter Dyck 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 Service
Heather Baete, Recording Secretary
Candace Crossland, Technical Support

In Attendance for Specific Items:

Raj Matharu, Senior Manager, Deloitte Financial Services
Stephanie Chan Tim Hing, Senior Manager, Deloitte Financial Services
Doug Einarson, External Audit Committee Member
Scott Greenlay, External Audit Committee Member
Andria McCaughan, Chief Financial Officer, Finance & Administrative Services
Leslie Ann Hurley, Director Finance

Call to Order

The meeting was called to order and the agenda confirmed at 12:03 p.m. It was noted that the IFRS 17 Presentation will take place immediately following the Business Arising.

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 October 6, 2021 meeting of the Board of Directors.

On motion duly made and carried,

BE IT RESOLVED THAT the minutes of the October 6, 2021 Board of Directors meeting are confirmed as a reasonable record.

The Chairperson presented the Summary of Discussions from the October 6, 2021 Board of Directors Strategic Planning Meeting.

On motion duly made and carried,

BE IT RESOLVED THAT the Summary of Discussions of the October 6, 2021 Board of Directors Strategic Planning meeting are confirmed as a reasonable record with the noted revision.

Business Arising

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

For Information

IFRS 17 Education Session - Deloitte

Raj Mathura and Stephanie Chan Tim Hing from Deloitte, along with WCB External Audit Committee Members, the CFO and the Director, Finance joined the meeting for this item.

The Deloitte representatives provided information on the International Financial Reporting Standard (IFRS) 17, including what it is and when it applies. They reviewed the impact of IFRS 17 on the WCB including demonstrating the changes to the balance sheet and income statement, as well as explaining the impacts regarding the discount rate, net negative cash flows, expense allocation and self-insured employers. The representatives noted there will be two sets of financial statements, each having a distinct objective to meet the WCB's reporting requirements.

Information was provided on the WCB's level of preparation to implement of IFRS

17 as well as what is happening within the industry. They noted Canadian WCBs are working together to finalize technical positions and develop common approaches. There was discussion relating to statements drafted under IFRS 17 and communication with stakeholders.

The Deloitte representatives and the External Audit Committee members left the meeting.

The Board of Directors received for information the IFRS 17 Education Session.

For Decision

2022 Board of Directors, Fair Practices and Internal Audit Departmental Budgets.

(Board Order No. 36/21)

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

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the 2022 budget for the Board of Directors, Fair Practices office and Internal Audit departments.

2022 Budgets

(Board Order No. 37/21)

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

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the 2022 operating, capital and SAFE Work Manitoba budgets.

Confirm 2022-2026 Five Year Plan Financial Assumptions and Projections, Average Assessment Rate and Maximum Assessable Earnings

(Board Order No. 38/21)

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

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the financial assumptions, average assessment rate of \$0.95, maximum assessable earnings of \$150,000 and projected outcomes of the 2022-2026 Five Year Plan.

Pension Plan Text Changes

(Board Order No. 39/21)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the amendment of the WCB of Manitoba Retirement Plan text to provide a second pension payment option when a marriage breakdown occurs post retirement, which is to revalue the joint pension into two single lifetime pension payments.

Amended Policy 22.20, Program Abuse

(Board Order No. 40/21)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. The Board discussed the revised policy and asked that the Policy Purpose be amended to more clearly indicate that misunderstandings or inadvertent contraventions would be addressed with education before an administrative penalty is levied.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the revised Policy 22.20, *Compliance and Enforcement*, effective January 1, 2022, as amended.

Amendments to the *Group Life Insurance Regulation*

(Board Order No. 41/21)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. The revision to the regulation limits eligibility for full WCB group life insurance benefits to workers who do not have access to life insurance through their employers. This is consistent with the general position on double recovery and collateral benefits.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve amendments to the *Group Life Insurance Regulation*, to come into force on January 1, 2022.

New *Interest and Financial Matters Regulation* and Repeal of *Interest on Over-Assessment Regulation*

(Board Order No. 42/21)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors make a new *Interest and Financial Matters Regulation* and repeal the *Interest on Over-Assessment Regulation*, effective January 1, 2022.

Nomination Package

(Board Order No. 43/21)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the Nomination Package.

Candidate Self-Assessment and Nomination Form

(Board Order No. 44/21)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the Candidate Self-assessment form and Nomination form.

Director Candidate Assessment Tool and Interview Guide

(Board Order No. 45/21)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the Director Candidate Assessment Tool and Director Interview Guide.

Chair Selection Documents

(Board Order No. 46/21)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the Chair Candidate Form; the Chair Candidate Assessment Form; and the Chair Interview Guide.

Committee Terms of Reference

(Board Order No. 47/21)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors

1. Approve the revised Terms of Reference for:
 - a. Audit Committee
 - b. Finance Committee
 - c. Governance Committee
 - d. Nominating Committee
2. Confirm the Terms of Reference for the Investment Committee.

Board By-laws - No. 1 and 2 Amendments

(Board Order No. 48/21)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve:

1. Amendments to By-Law No. 1 Relating to the Conduct of its Affairs of the Board of Directors effective January 1, 2022; and
2. Amendments to By-Law No. 2 Conflict of Interest effective January 1, 2022.

The Chair thanked General Counsel for ensuring the new governance framework is in place for the New Year.

For Information

Board Member Skills Summary and Gap Analysis

The Chair noted the Governance Committee was tasked with conducting a gap analysis based on the results of the board self-assessment. He reviewed the areas where skills gaps were noted. The Board discussed the summary.

The Board received the Board Member Skills Summary and Gap Analysis for information.

Committee Reports

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

Governance Committee Meeting - October 27, 2021

Audit Committee Meeting - November 9, 2021

Prevention Committee Meeting - November 15, 2021

Finance Committee Meeting - November 18, 2021

Administration Reports

The President & CEO provided highlights of his report.

IBSPs - 2022 Targets: There was discussion regarding the process for setting targets for 2022. The CEO noted this is a collaborative process that will take into consideration the core targets and the maturity of the IBSP.

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

Board of Directors Work Plan

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

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 2:34 p.m.