

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
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

Regrets:

Ron Koslowsky, Director

Call to Order

The meeting was called to order and the agenda confirmed at 9:05 a.m. It was noted that the Briefing Paper on COVID-19 Vaccination Policies was added to the agenda.

The Board Strategic Planning Session will take place following the Board meeting.

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 June 17, 2021 meeting of the Board of Directors.

On motion duly made and carried,

BE IT RESOLVED THAT the minutes of the June 17, 2021 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

External Auditor Appointment

(Board Order No. 31/21)

Peter Dyck introduced this item on behalf of the Audit Committee. He thanked the sub-committee for their work on this project and reviewed the various steps in the process. Following the interview process, the sub-committee advised the remaining Audit Committee members of their recommendation. It was unanimously agreed to that PriceWaterhouseCoopers be recommended as the successful candidate.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approved the appointment PriceWaterhouseCoopers LLP (PwC) as the external auditor of the WCB for fiscal years 2022 through 2026 to provide external audit services, and to review and approve the accounting policies/position papers relating to the adoption of IFRS 17, *Insurance Contracts*.

Assumption Changes and Actuarial Projects Update

(Board Order No. 31/21)

Marc Lafond introduced this item on behalf of the Finance Committee. He reviewed the proposed changes to the economic assumptions. The Board was interested in the impact of the economic assumption changes to the benefit liability calculation as well as the effect of IFRS 17 on the discount rate.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the following economic assumption changes used in the valuation of the benefit liability for financial statement purposes:

General Inflation (CPI) from 2.25% to 2.00%

Wage growth from 3.25% to 3.00%

Healthcare growth from 5.25% to 4.50%

Discount rate from 5.75% to 5.25%

Chair Competencies Profile

(Board Order No. 32/21)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. He noted the profile sets out the desired characteristics of a candidate for Board Chair and will be used in the recruitment process.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the Chair Competences Profile.

Chair Terms of Reference

(Board Order No. 33/21)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. He noted the Terms of Reference will be used to evaluate the Chair's performance at the time of reappointment. There was discussion regarding the amount of time that should be devoted to this position.

On motion duly made and carried,

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

Director and Chair Appointment Process

(Board Order No. 34/21)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. He noted the documents are the narrative form of the flow charts that were previously approved. These documents will form part of the Board's Governance Manual.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve

1. The Director Appointment Process document.
2. The Chair Appointment Process document.

Board By-laws - Notice to Amend

(Board Order No. 35/21)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. He noted legislative changes have necessitated changes to the Board's By-Laws. In accordance with By-Law No. 1, the Board must receive one month's advance notice of the intention to amend the By-Laws.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors receive notice of the intention to amend:

1. By-Law No. 1 relating to the conduct of its affairs as detailed in the draft By-law.
2. By-Law No. 2 Conflict of Interest as detailed in the draft By-law.

For Information

2022 Detailed Assessment Rates

The President & CEO introduced discussion noting the Administration's goal has been to provide rate stability for employers. The WCB has worked with employers over the last two years to prepare for the final implementation of the new rate model. Adjustments have been made to promote fairness in the model.

The Board of Directors received the 2022 Detailed Assessment Rates for information.

Committee Reports

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

- Audit Committee Meeting - July 8, 2021
- Audit Committee Meeting - September 9, 2021
- Investment Committee Meeting - September 14, 2021
- Finance Committee Meeting - September 14, 2021
- Governance Committee Meeting - September 15, 2021
- Prevention Committee Meeting - September 24, 2021

Administration Reports

The President & CEO provided highlights of his report. He noted the SAFE Work Manitoba "Level Up 2.0" campaign recently won an international Media award.

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

2022 Board of Directors Meeting Schedule

The Board of Directors received for information the 2022 Board of Directors meeting schedule.

Report of the Corporate Secretary

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.

COVID-19 Vaccination Policies

The President & CEO introduced discussion on the development of the Vaccination Policies. He reported the Administration has met with the Union to discuss the policies.

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 9:48 a.m.