

Present:

Michael Werier, Chair of the Board of Directors (Video)

Richard Deacon, President & CEO (ex officio)

Glenn Hildebrand (Video) Ranbir Dhillon (Video) Randal Smith (Video)

Jean-Guy Bourgeois (Video) Sylvia Farley (Video) Marc Lafond

Michael Bereziak Yvette Milner (Video) Ron Koslowsky

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

Also Attending:

Cathy Skinner, Vice President, Legal, Compliance & Corporate Services

Heather Baete, Recording Secretary

Candace Crossland, CEO Office Liaison

In Attendance for Specific Items:

Leslie Hurley, Vice President & Chief Financial Officer

Call to Order

The meeting was called to order and the agenda confirmed at 12:04 p.m.

Conflict of Interest Declaration

There were not items to declare.

Minutes of Previous Meeting

The Chair presented the minutes from the September 29, 2022 meeting of the Board of Directors.

On motion duly made and carried,

BE IT RESOLVED THAT the minutes of the September 29, 2022 Board of Directors meeting are confirmed as a reasonable record.

The Chair presented the minutes from the October 25, 2022 *in camera* Board of Directors meeting.

On motion duly made and carried,

BE IT FURTHER RESOLVED THAT the minutes of the October 25, 2022 *in camera* 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

2023 Board of Directors, Fair Practices Office and Internal Audit Department Budgets

(Board Order No. 34/22)

The Vice President & CFO joined the meeting.

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 2023 budget for the Board of Directors, Fair Practices Office and Internal Audit departments.

2023 Budget

(Board Order No. 35/22)

Ron Koslowsky introduced this item on behalf of the Finance Committee. He provided comments, noting the operating budget has decreased by 1.2% due to a decrease in the pension expense.

Yvette Milner joined the meeting.

The Board discussed the budget and the various contingencies that were included. With respect to the workplace culture survey, the results will be provided to the Board, when available.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the 2023 operating and capital budgets.

Confirm 2023-2027 Five Year Plan Financial Assumptions and Projections, Average Assessment Rate and Maximum Assessable Earnings

(Board Order No. 36/22)

Ron Koslowsky introduced this item on behalf of the Finance Committee. He noted that projections indicate that the average assessment rate continues to be sustainable. The maximum assessable earnings have been indexed as recommended in the Legislative Review Committee Report. He reviewed the modelling injury data and assumptions, noting the expected changes in claims volumes. It was noted Digital Transformation has not been fully costed, therefore an estimated cost placeholder has been included in the budget. At this time, it is anticipated there will not be a surplus distribution as the WCB's funding ratio is expected to be at or near the funding ratio target.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Director approve the financial assumptions, average assessment rate of \$0.95, maximum assessable earnings of \$153,380 and projected outcomes of the 2023-2027 Five Year Plan.

The Vice President & CFO left the meeting.

Board of Directors Committees' Terms of Reference

(Board Order No. 37/22)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. The Governance Committee's Terms of Reference are being revised to reflect that strategic planning goes directly to the Board, prevention related items now come to the Governance Committee and the Act no longer prescribes the function of the Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors:

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

Reappointment of External Member to Audit Committee

(Board Order No. 38/22)

Ranbir Dhillon introduced this item on behalf of the Audit Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the reappointment of Doug Einarson as an external member of the Audit Committee for a three year term ending December 31, 2025.

For Information

Committee Reports

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

Audit Committee Meeting - November 8, 2022

Finance Committee Meeting - November 22, 2022

Administration Report

The Board received the Administration Report for information.

Board of Directors Work Plan

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

Appointment of Acting Chair

(Board Order No. 39/22)

The Chair noted he is unavailable for the December Board meeting.

On duly made and carried,

BE IT RESOLVED THAT the Board of Directors appoints Glenn Hildebrand as the Acting Chair for the December 15, 2022 Board of Directors Meeting

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 12:52 p.m.

The next regular meeting will be held on Thursday, December 15, 2022 at 12:00 noon.