
Present:

Colin S. Robinson, Chair of the Board of Directors

Cathy Skinner, President & CEO (ex officio)

Glenn Hildebrand

Louise Rowlands

Louise Simbandumwe

Jean-Guy Bourgeois

Marie Buchan

Chris Lorenc

Yvette Milner (videoconference)

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

Also Attending:

Brad Janzen, Corporate Secretary, Vice President Legal, Compliance &
Corporate Services

Heather Baete, Assistant Corporate Secretary

In Attendance for Specific Items:

Nancy Harley, Vice President Compensation Services

Merrilee Allan, Vice President Human Resources

Candace Crossland, Vice President Government Relations, Communications and
Records Management

Regrets:

Marc Lafond, Director

Ron Koslowsky, Director

Announcements

The President & CEO introduced the newly appointed members of the Executive Management Team to the Board of Directors. They included the Vice President, Compensation Services, Vice President Legal, Compliance & Corporate Services, Vice President Human Resources, Vice President Government Relations, Communications and Records Management. All but the Vice President, Legal, Compliance & Corporate Services left the meeting.

The Chair read a Statement of Acknowledgment of Indigenous Ancestral and Territorial Lands.

Regrets were received from Marc Lafond and Ron Koslowsky.

Call to Order

The meeting was called to order at 12:25 p.m. The agenda was confirmed as circulated.

Conflict of Interest Declaration

There were no declared conflicts.

Minutes of Previous Meeting

The Chair presented the minutes from the December 17, 2024 Board of Directors meeting.

On motion duly made and carried,

BE IT RESOLVED THAT the minutes of the December 17, 2024 Board of Directors meeting are confirmed as a reasonable record.

Business Arising

The Chair noted the appointment of the Corporate Secretary and acknowledged the work of the Acting Corporate Secretary.

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

For Decision

US Equity Manager Recommendation

(Board Order No. 01/25)

The Chair introduced this item on behalf of the Investment Committee. He outlined the decision to move from an actively managed US equity portfolio to a passive investment strategy. He reported that the Board previously selected TDAM Emerald Pooled US Equity Index fund, however, terms of an agreement could not be reached as TDAM would not accept the WCB's tax exempt status. The Committee then received a presentation from State Street Global Investors. All three active-style US equity manager funds will be sold and replaced with State Street Windwise US Equity Index Fund.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors select State Street WindWise (SSW) US Equity Index Fund as the US equity manager for the Fund.

IFRS 17 Accounting Policy

(Board Order No. 02/25)

The Chair introduced this item on behalf of the Finance Committee. He noted three of the policy choices selected last year are inconsistent with most other Canadian workers compensation boards resulting in financial statements that are not comparable to other boards. He reported that Doane has been advised of the proposed policy changes and they have agreed in principle to the change in positions proposed by the administration. In addition, Doane has met with the previous auditors about the IFRS 17 positions and the possible restatement of the 2023 financial statements. They had no concerns with the possibility of restatement.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve three significant changes in IFRS 17 accounting policies related to:

1. The accident fund surplus;
2. The worker retirement annuity fund; and
3. Individually assessed employer revenue.

Future of Digital Modernization Oversight Committee

(Board Order No. 03/25 & 04/25)

Glenn Hildebrand introduced this item on behalf of the Digital Modernization Oversight Committee. He noted the Committee had been established to provide oversight over a proposed multi-year Digital Modernization Program (DMP). As the DMP has been suspended, it is recommended that the Committee be dissolved. Oversight will be provided by the Audit Committee with the assistance of an external subject matter expert.

Mr. Hildebrand thanked the members of the Committee and acknowledged the work of the external experts in providing advice and direction.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors:

1. Dissolve the Digital Modernization Committee effective February 27, 2025; and
2. Direct the Audit Committee to ensure their Terms of Reference include responsibility for Risk Management and for IT technology oversight.

On motion duly made and carried,

BE IT FURTHER RESOLVED THAT the Board of Directors approve the appointment of Scott Greenlay as an external subject matter expert to the Audit Committee.

AWCBC Governance Summit Delegates

(Board Order No. 05/25)

The Chair noted the 2025 Governance Summit will be held in person. There was discussion regarding the selection of delegates.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve up to two delegates per caucus with an option for unused allocations to be used by an alternative caucus.

For Information

Conflict of Interest Declarations

Corporate Secretary, Vice President Legal, Compliance & Corporate Services noted the Board is annually asked to review their roles and responsibilities as Board members and to complete their annual conflict of interest declaration.

The Board received the information provided with the agenda.

Committee Reports

The Board received the information provided with the agenda.

Administration Report

The President & CEO provided highlights of her report.

The Board received the information provided with the agenda.

Report of the Corporate Secretary

Corporate Secretary, Vice President Legal, Compliance & Corporate Services reviewed highlights of his report.

The Board received the information provided with the agenda.

Board of Directors Work Plan

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

Other Business

The Board discussed the current economic environment and the implications of the current policy asset mix. The Investment Committee was asked to review.

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 2:07 p.m.

The next meeting will be held on Thursday April 24, 2025 at 12:15 p.m.