

Present:

Colin S. Robinson, Chair of the Board of Directors

Cathy Skinner, President & CEO (ex officio)

Glenn Hildebrand Louise Rowlands

Jean-Guy Bourgeois Marie Buchan Marc Lafond

Chris Lorenc Yvette Milner Ron Koslowsky

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:

Jennifer Bird, General Counsel

Renzo Borgesa, Vice President, Strategy, Innovation & Analytics (SIA)

Dave Kramer, Vice President, SAFE Work Manitoba

Regrets:

Louise Simbandumwe, Director

Call to Order

The meeting was called to order at 12:19 p.m. The agenda was confirmed as circulated.

Regrets were received from Louise Simbandumwe.

The Chair read a Statement of Acknowledgment of Indigenous Ancestral and Territorial Lands. He reflected upon the displacement of northern peoples as a result of the devastation caused by forest fires.

Conflict of Interest Declaration

There were no declared conflicts.

Minutes of Previous Meeting

The Chair presented the minutes from the May 14, 2025 Board of Directors meeting.

On motion duly made and carried,

BE IT RESOLVED THAT the minutes of the May 14, 2025 Board of Directors meeting were confirmed as a reasonable record.

Business Arising

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

For Decision

Retirement Plan - Funding Policy Review

(Board Order No. 17/25)

Ron Koslowsky introduced this item on behalf of the Finance Committee. He reviewed the proposed changes to the funding policy relating to Funding Volatility Factors and the Frequency of Valuations.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the revised WCB Retirement Plan Funding Policy.

Annual Filing of the Retirement Plan Valuation

(Board Order No. 18/25)

Ron Koslowsky introduced this item on behalf of the Finance Committee noting the WCB annually completes valuations for the Retirement Plan. He outlined the criteria for the filing of valuations. While optional for this year, it is recommended that the 2024 valuation be filed with the Pension Commission.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve that the WCB Retirement Plan Valuation prepared for the year ended December 31, 2024 be filed with the Office of the Superintendent - Pension Commission.

Canadian Bond Fund Compliance (Retirement Plan)

(Board Order No. 19/25)

Ron Koslowsky introduced this item on behalf of the Investment Committee. He reported the Retirement Plan's Canadian universe bond portfolio is out of compliance with respect to credit quality thresholds. He reviewed the course of action required to bring the asset class into compliance with credit quality thresholds as detailed in the Statement of Investment Policies & Objectives.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the selection of the Mackenzie Bond Universe Index Fund as the Plan's Canadian bond manager, to replace the Mackenzie Core Fixed Income Fund.

Global Equity Review (Retirement Plan)

(Board Order No. 20/25)

Ron Koslowsky introduced this item on behalf of the Investment Committee. A change to the structure of the Retirement Plan's global equity mandate is recommended to address performance and management issues.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors adopt a revised structure for the Plan's global equity mandate consisting of a passive US equity manager (Mackenzie US Index Fund) and two active international equity managers (BMO International Value Fund and to be determined).

External Audit Committee Member

(Board Order No. 21/25)

Yvette Milner introduced this item on behalf of the Audit Committee. The recruitment process was reviewed.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the appointment of Mark Giesbrecht as an external professional member of the Audit Committee

The initial appointment will be for a three year term ending December 31, 2028.

Strategic Update Agenda

(Board Order No. 22/25)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee noting the upcoming session will build on the 2024 exercise. The Board discussed the work currently being done on developing a prevention charter.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the proposed format and strategic focus for the 2025 Strategic Planning Update, including:

- A two-part session structure
- A renewed emphasis on organization purpose
- Enhanced small group engagement during pillar updates
- A forward looking discussion on WCB's prevention strategy as current IBSP contacts near expiration in 2026.

Policy Changes to Support Grant Research Funding

(Board Order No. 23/25)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. He noted that under Section 97.1 of *The Workers Compensation Act* that the WCB has authority to support expenditures from the accident fund for a broad range of research activities. The proposed repeal of policy 52.10 and replacing it with a Grants Program will provide more flexibility to access targeted search and other programs to address needs.

The Board will receive regular reporting on all funded projects.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the repeal of Policy 52.10, *Research and Workplace Innovation Program* effective July 1, 2025.

Revised Decision Making Policy - Benefit of the Doubt

(Board Order No. 24/25)

General Counsel joined the meeting and outlined recent Bill 24 legislative changes and the required policy changes to enact the legislation. With respect to the fatality benefit change, she noted, that should a worker die as a result of a workplace incident and they do not have a spouse, the benefit will now be paid to their estate.

General Counsel outlined the legislative change relating to the 'benefit of the doubt' provision and under what circumstances the provision would be applied. She noted training will be provided for the adjudicative staff to ensure the proper application of the provision. The Board discussed the application of the benefit of the doubt principle and asked that the Administration track and report back to them on the use of the provision.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the revised Policy 22.00, *Decision Making* effective June 3, 2025.

General Counsel left the meeting.

Amendment to Board By-Law #1

(Board Order No. 25/25)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. By-Law No. 1 required amending to reflect the Board's decision to dissolve the Digital Modernization Oversight Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve revised By-Law #1, effective June 17, 2025.

For Information

Committee Reports

The Board received the information provided with the agenda.

Governance Committee Meeting - June 3, 2025

Investment Committee Meeting - June 5, 2025

Finance Committee Meeting - June 5, 2025

Claims Statistics Follow-up Presentation

The Vice President, Strategy, Innovation & Analytics joined the meeting. It was noted that the Board requested additional information following a presentation on claims that they received in December 2024. Information was provided relating to Class E and individually assessed employers' claims history with particular emphasis on psychological injury claims.

The Board discussed various psychological injury supports available to injured workers. The WCB will be providing staffing support to assist employers with prevention efforts.

The Board received the report on Claim Statistics for information.

Manitoba Safety and Health Index

The Vice President, SAFE Work Manitoba joined the meeting. He provided information about the inputs into the calculation of the Safety and Health Index. The index is designed to measure progress in workplace injury and illness prevention. The index for 2024 was -1.2% which is unfavourable compared to the previous year. It was reported the negative change is predominately due to higher volumes of inspections and the increase and the elevated risk levels associated with the resulting orders.

The Board received for information the Manitoba Safety and Health Index report.

The Vice President, SIA and the Vice President SWMB left the meeting.

Administration Report

The President & CEO provided highlights of her report.

The Board received the information provided with the agenda.

Communications to Board (Cybersecurity Breach)

The Board moved *in camera*.

The Board came out of *in camera*.

2026 Board Meeting Schedule

The Board received the 2026 Meeting Schedule for information with the addition of a third quarter Investment and Finance Committee meetings.

Report of the Corporate Secretary

The Board received the report for information.

Board of Directors Work Plan

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

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 2:54 p.m.

The next meetings will be held on Monday, October 6, at 12:15 p.m. and Wednesday, October 8, 2025 at 9:00 a.m.