

Present:

Michael Werier, Chair of the Board of Directors

Cathy Skinner, Acting President & CEO (ex officio)

Glenn Hildebrand

Randal Smith

Ranbir Dhillon

Jean-Guy Bourgeois

Marc Lafond

Sylvia Farley

Ron Koslowsky

Chris Lorenc

Yvette Milner

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

Also Attending:

Heather Baete, Acting Corporate 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 at 12:22 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 February 29, 2024 Board of Directors meeting.

On motion duly made and carried,

BE IT RESOLVED THAT the minutes of the February 29, 2024 Board of Directors meeting are confirmed as a reasonable record.

The Chair presented the *in camera* minutes from the March 22, 2024 Board of Directors meeting.

On motion duly made and carried,

BE IT RESOLVED THAT the *in camera* minutes of the March 22, 2024 Board of Directors meeting are confirmed as a reasonable record.

The Board adjourned to an *in camera* session.

The Board came out of *in camera* session.

Business Arising

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

For Decision

Digital Modernization and Technological Initiatives - Next Steps

(Board Order No. 12/24)

Glenn Hildebrand introduced this item on behalf of the Digital Modernization Oversight Committee. He reviewed the Committee's work and the proposals before the Board. The Board discussed the recommendations including the staffing and legacy system initiatives.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the next steps on digital modernization and the next steps on technological upgrades.

The Vice President and Chief Financial Officer joined the meeting.

Policy 31.05, Funding Policy

(Board Order No. 13/24)

Ron Koslowsky introduced this item on behalf of the Finance Committee. The Board discussed the timing for the asset/liability study and it was noted that a review would take place every five years at a minimum, or more frequently, if required.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the revised Policy 31.05 *Funding Policy* effective immediately, as amended, and that the current policy be repealed.

2023 Funding Basis Financial Statements and 2024 - 2028 Five Year Plan
(Board Order No. 14/24)

Ron Koslowsky introduced this item on behalf of the Finance Committee. The Funding Basis accounting Financial Statements are required as they are used in the determination of the surplus distribution as well as for inclusion in the Five Year Plan.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the 2023 Funding Basis Financial Statements and the 2024-2028 Five Year Plan.

Disposition of Excess Reserves
(Board Order No. 15/24)

Ron Koslowsky introduced this item on behalf of the Finance Committee. He noted that, in accordance with the *Funding Policy*, when the funding ratio exceeds the target of 130% the Board of Directors at its discretion may approve a surplus distribution.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve that a 50% disposition of excess reserves be issued in 2024.

2023 WCB Retirement Plan Valuation Assumptions
(Board Order No. 16/24)

Ron Koslowsky introduced this item on behalf of the Finance Committee. The approval of the valuation assumptions is required in order for the annual valuation of the pension plan to be completed. Three valuation assumptions were updated in keeping with actuarial standards.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the 2023 valuation assumptions for the WCB Retirement Plan.

2023 WCB Retirement Plan Audited Financial Statements & Newsletter

(Board Order No. 17/24)

Ranbir Dhillon introduced this item on behalf of the Audit Committee. He reported that the auditors have substantially completed their work. They have no concerns with the financial statements or the newsletter. For 2023, the financial summary in the newsletter reflects the going-concern valuation.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the 2023 Retirement Plan Audited Financial Statements and Newsletter.

Asset Class Review: US Equities

(Board Order No. 18/24)

Ron Koslowsky introduced this item on behalf of the Investment Committee. He reported that because of challenges in getting consistent returns in the US equities market the Investment Committee had directed the Administration to investigate passive investing options.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors:

- 1) Select TD Emerald Pooled US Equity Index Fund as the US equity manager for the Fund; and
- 2) Grant the Administration the authority to enter into CIBC's US Equity Total Return Swap strategy, under the specific conditions outlined.

RWIP Funding Recommendations

(Board Order No. 19/24)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. He reported the number of applications has declined significantly over the past few years and for 2023, there are no projects being recommended. A pause on the program is suggested to review the future of the program. One project was sent back for further work.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors:

- 1) Approve that no projects are recommended for approval under the 2024 RWIP.
- 2) Direct that a pause on the RWIP 2025 Call for Applications be implemented to allow for a review of the program.

2023 Annual Report Management Discussion & Analysis and IFRS 17 Statements

The Board of Directors received for information the draft MD&A and IFRS 17 financial statements.

The CFO left the meeting.

Policy 20.30, Accessible Information and Communications

(Board Order No. 20/24)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. This policy is required to meet the WCB's obligations under the *Accessible Information and Communication Standard Regulation* made under the *Accessibility for Manitobans Act*.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve Policy 20.30, *Accessible Information and Communications*, effective May 1, 2024.

Policy 22.70.30 Employer's Responsibility for Reporting Claims

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. He reviewed the proposed changes to the policy that included clarifying employer's obligations to report an accident even though they are uncertain as to whether the worker has been injured and whether the injury occurred at work. The policy also explains when administrative penalties will be levied. Some wording changes were suggested. There was discussion about employers' responsibilities and concern was raised that employers could be penalized when they were not aware that an injury had occurred.

The Board of Directors agreed that this matter be sent back to the Governance Committee for further development.

New Policy 44.05.20, *Conflicting Health Care Evidence and Opinions*

(Board Order No. 21/24)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. During the last legislative review, stakeholders expressed concerns over the WCB's approach to resolving conflicting medical opinions. He noted current mechanisms do not work well to resolved conflicting medical opinions.

The new policy confers the requirement that the WCB decision makers must document their rationale for referring a matter to the WCB's internal healthcare. It also provides guidance on steps to take to resolve conflicting opinions. It also reminds WCB decision makers that they must not automatically privilege the opinions of WCB health care advisors over the other health care providers.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Director approve the new policy 44.05.20, *Conflicting Health Care Evidence and Opinions*, effective July 1, 2024.

Prevention Oversight at the WCB

(Board Order No. 22/24)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. The Governance Committee had expressed concern that the Board's oversight of the prevention mandate is inadequate. Options were considered.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors directs the re-establishment of a Prevention Committee of the Board.

The Board agreed that the timing of the reestablishment of the Prevention Committee be delayed until after the facilitated discussion that is to take place in the fall.

AWCBC Governance Summit Delegates

(Board Order No. 23/24)

The Board Chair noted the annual conference will be taking place.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors appoints the following delegate to attend the 2024 AWCBC Governance Summit in Toronto, June 11 - 13, 2024:

Public Interest Representative	Randal Smith
Employer Representative	Ron Koslowsky
Labour Representative	TBD.

For Information

Committee Reports

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

- Audit Committee Meeting - February 21, 2024
- Digital Modernization Oversight Committee - February 27, 2024
- Governance Committee Meeting - March 5, 2024
- Investment Committee Meeting - April 4, 2024
- Finance Committee Meeting - April 4
- Digital Modernization Oversight Committee - April 8, 2024
- Audit Committee Meeting - April 17, 2024

Annual Investment Performance Overviews

The Board of Directors received for information the Annual Performance Overviews for the Accident Fund and the Retirement Plan Fund

Update on Occupational Disease Schedule

The Acting President & CEO reported that following the last Board meeting, the Administration has had three meetings with the MFL. A common understanding has been reached on the way in which Manitoba's presumption operates and how to move forward on the development of the occupational disease regulation.

Administration Report

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

Human Resources Summary Report

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.

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 2:43 p.m.

The next meeting will be held on Thursday, June 20, 2024 at 12:15 p.m.