

Present:

Michael Werier, Chair 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, Vice President, Legal, Compliance & Corporate Services

Heather Baete, Recording Secretary

Candace Crossland, Technical Support

In Attendance for Specific Items:

Andria McCaughan, Vice President & Chief Financial Officer

Regrets:

Ron Koslowsky, Director

Call to Order

The meeting was called to order and the agenda confirmed at 12:03 p.m. The Chair noted this meeting is designated as the Annual 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 Chair presented the minutes from the February 24, 2022 meeting of the Board of Directors.

On motion duly made and carried,

BE IT RESOLVED THAT the minutes of the February 24, 2022 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

2021 Annual Report and 2022-2026 Five Year Plan

(Board Order No. 04/22)

Peter Dyck introduced this item on behalf of the Audit Committee. He reviewed the statutory requirement for the reports and outlined the various levels of reviews the reports have undergone. It was noted the External Auditor and the actuaries have reviewed and confirmed the statements.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the 2021 WCB Annual Report and 2022-2026 Five Year Plan and authorize the President & CEO to approve any further minor changes.

Disposition of Excess Reserves

(Board Order No. 05/22)

Marc Lafond introduced this item on behalf of the Finance Committee. He noted the WCB Funding policy provides direction on the management of funding ratios in excess of the target.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve that a 50 per cent disposition of excess reserves be issued in 2022.

2021 WCB Retirement Plan Valuation Assumptions

(Board Order No. 06/22)

Marc Lafond introduced this item on behalf of the Finance Committee noting, annually the valuation assumptions must be approved for use in preparing the annual valuation of the pension plan.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the 2021 valuation assumptions for the WCB Retirement Plan.

2021 Financial Report and Annual Newsletter of the WCB Retirement Plan

(Board Order No. 07/22)

Peter Dyck introduced this item on behalf of the Audit Committee. He reported the External Auditors have reviewed and confirmed the statements.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the WCB Retirement Plan Financial Report and Annual Newsletter.

Revised Policy 44.20.50.20, *Noise-Induced Hearing Loss*

(Board Order No. 08/22)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee. He reported, the policy changes direct the reader to the Medical Aid policy for specific guidance on when the WCB will pay for medical devices and appliances (including hearing aids) for workers whose claims have been accepted, if the need for the medical device or appliance is the result of their compensable injury.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve:

1. The revised Policy 44.20.50.20, *Noise-Induced Hearing Loss* with the same effective date; and
2. Repeal the current Policy 44.20.50.20, *Noise-Induced Hearing Loss*, on the date the Board of Directors approve these policy revisions.

Policy 44.20, Disease/General

(Board Order No. 09/22)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee noting the revisions are in response to the changes to the Act brought about by Bill 18. He reviewed the changes to the policy including the updating of definitions, clarifying the WCB's approaches to adjudicating disease claims as well as describing how the occupational disease presumption works. This policy has also be renamed to emphasize the primary focus of the revised policy.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve:

1. The revised Policy WCB Policy 44.20, *Adjudication of Occupational Disease Claims*, effective January 1, 2022; and
2. The decision to archive the current Policy 44.20, *Disease/General*, also effective January 1, 2022.

Repeal of Policies 44.20.30.60 and 44.20.65

(Board Order No. 10/22)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee noting the revised adjudication of occupational disease claims provides a framework to adjudicate the types of claims contemplated in these two policies. These two policies no longer serve a legitimate purpose and so are being repealed.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the repeal of policies 44.20.30.60, *Laryngeal Cancer* and 44.20.65, *Gastrointestinal Cancer*, and their removal from the WCB Policy Manual.

Research and Workplace Innovation Program (RWIP) 2022 Funding Recommendations

(Board Order No. 11/22)

Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee noting the RWIP allows only one active project at a time. With the delays caused by the pandemic, many projects are behind schedule. It is expect that the number of applications will return to more normal levels next year as projects are completed.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the following project for funding, with modifications, under the 2022 RWIP:

- The Hip Hinge Project - Seven Oaks General Hospital and the Wellness Institute (\$57,317).

Asset Mix Review Phase III - Spending the Risk Budget

(Board Order No. 12/22)

Marc Lafond introduced this item on behalf of the Investment Committee noting a comprehensive review of the Accident Fund's strategic asset mix has been undertaken with the goal of achieving long term sustainability for the fund. The asset mix approved in the previous phase has been further refined.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the recommended asset mix policy change and move to implementation phase.

Retirement Plan - Funding Policy Review

(Board Order No. 13/22)

Marc Lafond introduced this item on behalf of the Finance Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve minor changes to the Policy.

Board Appointment Process - Nomination

(Board Order No. 14/22)

Sylvia Farley left the meeting.

Michael Bereziak introduced this item on behalf of the Nominating Committee.

On motion duly made and carried,

BE IT RESOLVED That the Board of Directors recommend:

- 1) The following applicants be proposed to government for appointment/reappointment as the labour representative position on the Board:
 - i. Sylvia Farley;
 - ii. Walter Skomoroh; and
- 2) That it be indicated that Sylvia Farley's skills and experience more closely match the requirements of the Board.

Sylvia Farley rejoined the meeting.

For Information

Committee Reports

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

Governance Committee Meeting - March 10, 2022

Investment Committee Meeting - March 15, 2022

Finance Committee Meeting - March 15, 2022

Nominating Committee Meeting - March 23, 2022

Audit Committee Meeting - April 13, 2022

Annual Investment Performance Overviews

The President & CEO provided an overview of the performance of the Accident Fund and the Retirement Plan Fund.

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

Administration Reports

The President & CEO provided highlights of his report including the WCB Staff return to the office, staffing updates and COVID-19 claims.

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

The Statutory Presumption as Section 4(5) of the Act

The Chair advised the Board that this report is a follow-up to a review of the Decision Making policy which was considered last year at the committee level. He outlined the findings of the review and the items that have been identified for action.

The Board of Directors received the report for information.

Board of Directors Work Plan

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

Chief Financial Officer: The Vice President and Chief Financial Officer joined the meeting. On behalf of the Board of Directors, the Board Chair thanked the CFO for her service to the WCB throughout her career and most recently as the Chief Financial Officer. Best wishes for the future were extended to the CFO in her retirement.

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 1:20 p.m.

The next regular meeting will be held on Tuesday, June 21, 2022 at 12:00 noon.