

Present:

Colin S. Robinson, Chair of the Board of Directors

Cathy Skinner, President & CEO (ex officio)

Glenn Hildebrand (video)

Louise Rowlands

Louise Simbandumwe

Jean-Guy Bourgeois

Marc Lafond

Chris Lorenc

Ron Koslowsky

Yvette Milner

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

Also Attending:

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

Anthony Guerra, General Counsel

Meghan McGill, Executive Assistant

Donna Kostiuk, Corporate Secretary Coordinator

Attending for Specific Items:

Leslie Hurley, Vice President & Chief Financial Officer (CFO)

Merrilee Allan, Vice President, Human Resources

Regrets:

None

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

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

Conflict of Interest Declaration: There were no declared conflicts.

2024-2028 WCB Strategic Framework: The Board noted the information provided with the agenda.

Minutes of Previous Meeting: The Chair presented the minutes from the March 12, 2026, Board of Directors meeting.

*On motion duly made and carried,
BE IT RESOLVED THAT the minutes of the March 12, 2026, 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

The Vice President & Chief Financial Officer joined the meeting.

2025 Funding Basis Financial Statements, including 2026-2030 Five-Year Plan

(Board Order No. 05/26): Ron Koslowsky introduced this item on behalf of the Finance Committee. The financial statements are prepared on a funding basis to facilitate recommendations regarding surplus distributions.

*On motion duly made and carried,
BE IT RESOLVED THAT the Board of Directors approve the 2025 Funding Basis Financial Statements and the 2026-2030 Five Year Plan.*

Disposition of Excess Reserves (Board Order No. 06/26): Ron Koslowsky introduced this item on behalf of the Finance Committee. He reported that the funding for 2025 exceeds the 130% threshold; therefore, the Board may approve a surplus distribution.

*On motion duly made and carried,
BE IT RESOLVED THAT the Board of Directors approve that a 35 % disposition of excess reserves be issued in 2026.*

2025 WCB Retirement Plan Valuation Assumptions (Board Order No. 07/26): Ron Koslowsky introduced this item on behalf of the Finance Committee. The approval of the assumptions is required to prepare the annual valuation of the pension plan.

*On motion duly made and carried,
BE IT RESOLVED THAT the Board of Directors approve the 2025 valuation assumptions for the WCB Retirement Plan.*

For Information:

Annual Investment Performance Overviews: The Board received the information provided with the agenda. It was noted that both the Accident Fund and the Retirement Plan Fund had strong investment performance.

The Vice President & Chief Financial Officer left the meeting.

For Decision:

Policy 20.40, Artificial Intelligence (Board Order No. 08/26): Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee.

*On motion duly made and carried,
BE IT RESOLVED THAT the Board of Directors approve WCB Policy 20.40,
Artificial Intelligence effective May 1, 2026.*

Terms of Reference: Director and Committee Chair (Board Order No. 09/26): Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee.

*On motion duly made and carried,
BE IT RESOLVED THAT the Board of Directors approve the Director Terms of
Reference and Committee Chair Terms of Reference effective May 1, 2026.*

Board Member Skills Matrix (Board Order No. 10/26): Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee.

*On motion duly made and carried,
BE IT RESOLVED THAT the Board of Directors approve the Board Member
Skills Matrix.*

Board Education Plan (Board Order No. 11/26): Jean-Guy Bourgeois introduced this item on behalf of the Governance Committee.

*On motion duly made and carried,
BE IT RESOLVED THAT the Committee recommends to the Board of Directors
that it approve the Board of Directors Education Plan.*

For Information:

Committee Reports: The Board received the reports of the following Committees:

- Governance Committee Meeting - March 24, 2026
- Investment Committee Meeting - April 15, 2026
- Finance Committee Meeting - April 15, 2026

The Vice President, Human Resources joined the meeting.

Human Resources Summary Report: The Board discussed the Human Resource Summary report. There was discussion about the Human Resources Department's plans and strategy for the upcoming year.

The Board received the Human Resources Summary Report for information.

The Vice President, Human Resources left the meeting.

Administration Report: The President & CEO provided highlights of her report. She noted the Executive Management Team is working on prioritizing projects and initiatives for the next three years.

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: None.

In Camera Discussion: The Board of Directors adjourned to an *in camera* session.

Conclusion: With all matters coming before this meeting having been dealt with, the Chair declared the meeting concluded at 2:23 p.m.

The next scheduled meeting of the Board is set for Thursday, May 14, 2026.