

Date:	November 25, 2025
Time:	8:30 a.m. to 12:30 p.m.
Location:	12 th Floor WCB Board Room, 9925 - 107 Street, Edmonton, Alberta
Board Members	
Ray Block, Chair Joshua Bezanson, Member Mike Boyle, Member Jordon Copping, Member Brian McConkey, Member Shawna Miller, Member Mary Phillips-Rickey, Member Claire Seo, Member Nancy Walker, Member	
Executive	
Trevor Alexander, President & Chief Executive Officer ** Tarick Ahmad, Chief Technology Officer * Curtis Craig, Secretary & General Counsel * Ron Helmhold, Chief Financial Officer * Adrienne Lozinski, Vice President, Employer Account Services & Claims Management Support * Marcela Matthew, Vice President, Millard Health & Special Care Services * Sara Schmidt, Vice President, Client Services & Disability Management * Dayna Therien, Vice President, Employee & Corporate Services *	
Also Present	
Laurent Charron, Associate Vice President, Finance * Helen Van Der Kley, Executive Assistant to the President & CEO *	
Guests	
Nadia Mursky, Director, Finance (items 11.1 to 11.5)	
* excused for items 1, 15.2 and 15.3 ** excused for item 15.3	

Standing Items

Ray Block

The Chair called the meeting to order at 8:30 a.m.

1. In Camera

Management was excused from the meeting and the Board of Directors held an *in camera* session with the President & CEO. At the conclusion of the *in camera* session, management rejoined the meeting.

2. Approval of Agenda and Additions to Agenda (New Business)

The agenda was approved as distributed.

3. Proposed Motions

The list of proposed motions was received for information.

4. Minutes of the Meeting of September 22, 2025

Motion

2025/05/13

It was moved that:

The Board of Directors approve the minutes of the meeting of September 22, 2025.

CARRIED

5. Business Arising from the Minutes of the September 22, 2025 Meeting

There was no business arising from the minutes of the September 22, 2025 meeting.

6. 2026 Meetings and Activities Schedule

The meetings and activities schedule was received for information. It was noted a Human Resource & Governance Committee meeting will be added in April 2026.

7. Chair's Report

The Chair reported on:

- the creation of a vice chair position for the board committees,
- his attendance at an Institute of Corporate Directors session in October,
- his attendance at Alberta Municipalities Convention and Trade Show in October,
- his attendance at the Association of Workers' Compensation Boards of Canada (AWCBC) meeting in November, and
- asked board members to mark their calendars for the June 2026 AWCBC Conference.

President's Report	Trevor Alexander
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8.1 President's Report

The President reported on the following:

- financial results,
- operations results,
- technology and operations innovation,
- legislative relations and engagement,
- Secretary & General Counsel results, and
- risk profile.

8.2 2025 Strategy Map and Objectives Update

The 2025 Strategy Map and Objectives update was received for information.

Policy Committee	Mike Boyle
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9.1 Committee Chair Report

The committee chair provided a report on the committee's recent meeting.

9.2 Policy 04-02, Temporary Benefits, Addendum A – Allowance Rates

In accordance with Board Resolution 94/02/09 (inconsequential amendments) and Board Resolution 2003/03/10 (travel, subsistence, and wage allowances), Strategic Management Council approved an increase to the mileage amount of \$0.03 for a total of \$0.61/kilometre and to the meal allowance of \$1.00 for lunch and \$1.00 for dinner for a daily total of \$59.00 in Policy 04-02, Part II, Addendum A, Allowance Rates.

9.3 Policy Committee Terms of Reference

The Terms of Reference for Policy Committee are reviewed annually to ensure that they continue to meet governance standards. The Terms of Reference have been reviewed to reassess adequacy, consider industry best practices, contemplate the committee's self-assessment results, and address any new regulatory and legal requirements. In addition, an inconsequential change is recommended to section 4.2 to add the role of a committee vice chair when warranted.

Motion

2025/05/14 It was moved that:

The Board of Directors approve the revised Terms of Reference.

CARRIED

9.4 2026-2028 Policy Project Plan

WCB's Policy Project Plan is a rolling plan and projects can be added at any time. Additions come from internal and external sources, but to ensure external awareness, an online consultation is

completed on a biennial basis to formally gather feedback. This consultation was completed this fall. Based on the consultation feedback:

- A review of Policy 04-04, concerning economic loss payments (ELPs) has been added.
- A review of Funding Policy does not need to be added as it is already on the plan.
- A review of Policy 03-01, Part II, Application 6, Psychiatric or Psychological Injury.
- The following items have been added to the plan as requiring further investigation to determine if a policy review is necessary:
 - Policy 05-02, Cost relief for back injuries
 - Policy 01-02, Access and privacy

The 2026-2028 Policy Project Plan will be published on WCB’s website in January 2026.

9.5 2025-2027 Policy Project Plan update

The 2025-2027 Policy Project Plan update was received for information.

Audit Committee	Mary Phillips-Rickey
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10.1 Committee Chair Report

The committee chair provided a report on the committee’s recent meeting.

10.2 Audit Committee Terms of Reference

The Terms of Reference for the Audit Committee are reviewed annually to ensure that they continue to fulfill its mandate and meet best practice standards. The Terms of Reference have been reviewed to assess adequacy, consider industry best practices, consider the committee’s self-assessment results, and address any new regulatory and legal requirements. As a result of this review, management has determined that no substantive changes are required to the Terms of Reference. Inconsequential changes have been made to enhance clarity that WCB’s internal audit function verifies compliance with the requirements of the internal audit profession on an annual basis and to identify the role of a vice chair when warranted. The Terms of Reference continues to embody best practice standards related to the fiduciary obligations of the Audit Committee.

Motion

2025/05/15

It was moved that:

The Board of Directors approve the Audit Committee Terms of Reference as amended.

CARRIED

Finance Committee	Mary Phillips-Rickey
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11.1 Committee Chair Report

The committee chair provided a report on the committee’s recent meeting.

11.2 Financial Status Report

The monthly Financial Status Report was received for information.

11.3 Annual Worker Benefit Update – 2026

The *Workers' Compensation Act (WCA)* provides the authority to set the maximum a worker's wages can be insured and the ability to index long term benefits to inflation. To exercise this authority, the Board of Directors has described the approach through the principles of workers' compensation and Policy 04-01. The annual process of calculating any changes to benefits based on this guidance has been delegated to management, and the resulting amounts are ratified via a Board Order.

Cost of Living: Section 59 of the *WCA* gives authority to adjust long-term benefits yearly as a result of a series of legislative changes that came into effect on January 1, 2021. According to Policy 04-01, Part II, Application 4, annual cost-of-living adjustments (COLA) are based on 100% of the change in the average Alberta Consumer Price Index (ACPI) for the 12 months ending September 30 of the year immediately before the adjustment, less 0.5%. The policy states COLA adjustments are applied on the first day of January of each year.

The percentage change in the average ACPI for the 12 months ending September 30, 2025, totaled 2.14%. COLA has been calculated as 1.64% (2.14% less 0.5%). As a result, it is recommended that COLA for 2026 be set at 1.64%.

Maximum Compensable Earnings (MCE): Under the authority of section 56(18) of the *WCA*, the Board of Directors sets the value of MCE. The BOD has shared the basis for setting MCE in their published principles. The principle guiding MCE was consulted upon and finalized in 2021. The principle states:

*The Board of Directors sets maximum compensable earnings annually to achieve coverage for the full wages of at least 90 per cent of workers in the province.
The annual amount will change when the percentage of workers covered drops below 90 per cent.*

The annual adjustment calculation is based on wage inflation data provided by Statistics Canada, refined to reflect the industries covered by the workers' compensation system. The calculation results in a MCE for 2026 of \$110,900 which maintains the coverage of workers' wages in the province at 91%.

Motion

2025/05/16

It was moved that:

The Board of Directors:

- Approve the cost-of-living increase for 2026 of 1.64% applied to long term benefits pursuant to section 59 of the *WCA*.
- Order that for 2026, maximum compensable earnings be set at \$110,900 (an increase of 4.2% from the 2025 MCE) and approve the proposed Board Order for MCE on these terms, pursuant to section 56(18) of the *WCA*.

CARRIED

11.4 2026 Financial Plan & Operating Budget

WCB's 2026 integrated budget planning framework is a comprehensive process initiated in early 2025, beginning with the development of key economic assumptions and estimates. Throughout the year, management reviewed corporate and economic performance against these assumptions, updating financial drivers and projections as needed.

At the September 2025 Board of Directors retreat and meeting, WCB's strategic priorities and premium rate setting strategies were reviewed, providing guidance that informed the 2026 financial plan and operating budget.

The 2026 Financial Plan and Operating Budget has been carefully developed to ensure that WCB continues to fulfill its mandate to Albertans in an efficient and cost-effective manner. The financial plan and 2026 budgeted premium rate charged to employers strikes a careful balance between ensuring the financial sustainability of the workers' compensation system and the challenges presented by ongoing trade policy uncertainty and inflationary pressures.

Motion

2025/05/17

It was moved that:

The Board of Directors approve the 2026 Financial Plan and Operating Budget.

CARRIED

11.5 Finance Committee Terms of Reference

The Terms of Reference for the Finance Committee are reviewed annually to ensure that they continue to fulfill its mandate and meet best practice standards. The Terms of Reference have been reviewed to assess adequacy, consider industry best practices, consider the committee's self-assessment results, and address any new regulatory and legal requirements. As a result of this review, Management has determined that several changes are warranted to ensure that the governance structure of the WCB investment function evolves to take into consideration the completed transition of investment management to AIMCo.

In addition to the recommended changes arising from the evolution of the investment governance structure as a result of the AIMCo transition, an inconsequential change is recommended to section 3.3 to add the role of a committee vice chair when warranted. The Terms of Reference as amended continues to embody best practice standards related to the fiduciary obligations of the Finance Committee.

Motion

2025/05/18

It was moved that:

The Board of Directors approve the Finance Committee Terms of Reference as amended.

CARRIED

Human Resource & Governance Committee

Brian McConkey

12.1 Committee Chair Report

The committee chair provided a report on the committee's recent meeting.

12.2 2026 Strategy Map & Objectives

In consultation with the Board of Directors, management has established a clear focus with the corporate objectives for 2026. WCB is well positioned to maintain momentum and continue to address the priorities set out in the five-year strategic plan. If successful, by the end of the year, the organization will have made a positive impact on clients and employees while building a resilient, responsive and future-ready compensation system.

Motion

2025/05/19 It was moved that:

The Board of Directors approve the 2026 Strategy Map and Objectives. CARRIED

12.3 Human Resource & Governance Committee Terms of Reference

The Terms of Reference for the Human Resource & Governance Committee are reviewed annually to ensure they continue to meet WCB's governance standards. The Terms of Reference have been reviewed to reassess adequacy, consider industry best practices, contemplate the committee's self-assessment results and address any new regulatory and legal requirements. Two changes have been made to the Terms of Reference:

- removing a duplicate phrase regarding stakeholder consultation, and
- adding a reference to the potential for the Board Chair to appoint a committee vice chair.

The terms of reference for each board committee have been reviewed to ensure consistency of approach, as appropriate.

Motion

2025/05/20 It was moved that:

The Board of Directors approve changes to the Human Resource & Governance Committee Terms of Reference. CARRIED

Standing Items	Ray Block
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13. New Business: 2026 Board of Directors Annual Planning Cycle

The 2026 Board of Directors annual planning cycle was received for information.

14. Meeting Evaluation

The members were asked to complete the meeting effectiveness self-assessment in Diligent.

In Camera	Ray Block
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15.1 In Camera with the Executive

The Board of Directors held an *in camera* session with the executive, associate vice president and executive assistant to the President & CEO.

15.2 *In Camera* with the President & CEO

The Board of Directors held an *in camera* session with the President & CEO.

15.3 *In Camera* without the President & CEO

The Board of Directors held an *in camera* session without the President & CEO.

There being no further business, the meeting ended at 12:30 p.m.