

Board of Directors' Meeting of April 27, 2010 Website Summary

Financial Statements – 2009

Decision

The Board of Directors approved the financial statement and authorized the Chair and President to sign the balance sheet.

Rationale

The financial statements and accompanying notes, as recommended by management, reflect fairly and accurately the financial position of the corporation as at December 31, 2009 and, of necessity, include estimates and judgments based on careful consideration of information available at the time of preparation. The 2009 results have been prepared on a basis that is consistent with prior years and there have been no changes to accounting principles and practices during the 2009 fiscal year.

The Auditor General's 2009 Audit Report indicates an unqualified audit opinion.

2010 Claim Benefit Liability Valuation Reappointment of External Actuary

Decision

The Board of Directors approved the reappointment of Eckler Ltd.

Rationale

Section 93(6) of the *Workers' Compensation Act* requires the WCB to have an independent duly qualified actuary certify the actuarial valuation of the WCB's claim benefit liabilities at least once every five years. Commencing with the 2008 valuation, the WCB appointed Eckler Ltd. (Eckler) to a five year term subject to annual review and reappointment.

The Board of Directors is satisfied with the quality of work performed by Eckler in the certification of the 2009 claim benefit liabilities, as well as the working relationship that Eckler has established with the WCB's internal actuarial staff. Accordingly, the Board of Directors approves the reappointment of Eckler for a third year under the existing contract.

Governance Policy Review

Decision

The Board of Directors approved the revised corporate governance policy.

Rationale

In the post-Enron, post-federal sponsorship era, strong and effective governance is critical in order for an organization to fulfill its mandate and maintain public confidence.

The Governance Committee and the Board of Directors, at its September 2009 retreat, have engaged in the process of reviewing and updating the WCB's governance policy. The result is a governance policy that more closely reflects the values, governance style, realities and challenges of the current Board of Directors, as well as incorporating current best practices in governance and developments in accounting standards. The focus of the changes has been to shift the governance policy from an aspirational document to a comprehensive reference document that also functions as a decision-making framework.

The revised policy was tested at the September 2009 board retreat and feedback has been incorporated. The draft was previously reviewed by a governance expert whose input is also reflected.