

Board of Directors' Meeting of November 24, 2009 Website Summary

Finance Committee Terms of Reference

Decision

The Board of Directors approved an amendment to the Finance Committee terms of reference.

Rationale

The terms of reference have been reviewed to assess adequacy, consider best practices and to address any new regulatory and legal requirements. As a result of this review, management has determined that no changes of a substantive nature to the terms of reference are warranted.

Management identified one change that is required to the terms of reference that is of an administrative nature related to the sufficiency of information included in the WCB's budget documentation. Early in 2009, the Finance Committee approved a change in the time horizon of the WCB's budget and rate setting information from five years to three years. The amendment to the terms of reference reflects this change.

The terms of reference continue to embody best practice standards related to the fiduciary obligations of the Finance Committee.