

THE WORKERS' COMPENSATION BOARD
MEETING OF THE BOARD OF DIRECTORS
MINUTES

DATE: February 3, 2015

PLACE: The Workers' Compensation Board
12th Floor Board Room
Jarvis Building
9925 - 107 Street
Edmonton, Alberta

TIME: 8:00 a.m.

BOARD MEMBERS

Bob Normand, Chair
Guy Kerr, President & Chief Executive Officer **
Timothy Brower, Member
Erna Ference, Member
Gail Harding, Member
Denis Herard, Member (by teleconference)
Philip Hughes, Member
Alex McPherson, Member
Bob Nicolay, Member (by teleconference)
Fred Nowicki, Member
Grace Thostenson, Member

SECRETARIAT

Douglas R. Mah, Secretary and General Counsel +*

ALSO PRESENT

Ron Helmhold, Chief Financial Officer +*
Wendy King, Vice President, Operations & Chief Information Officer +*
Roxy Shulha-McKay, Vice President, Employee & Corporate Services *
Dave Verbicky, Vice President, Operations & Disability Management +*
Sheila Szabo, Executive and Board Liaison +*
Greg Bass, Deputy Minister, Jobs, Skills, Training & Labour (attended from 8:00 to 8:45 a.m., prior to item 1)
Brent McEwan, Assistant Deputy Minister, Jobs, Skills, Training & Labour (attended from 8:00 to 8:45 a.m., prior to item 1)

+ excused for items 10.5 and 10.6

* excused for item 13

** excused for item 13 (part 2)

The Chair called the meeting to order at 8:00 a.m.

Deputy Minister Greg Bass, accompanied by Assistant Deputy Minister Brent McEwan, provided an overview of the Ministry of Jobs, Skills, Training and Labour.

1. **Agenda**

The agenda as distributed was approved.

2.1 **Minutes of the Meeting of November 25, 2014**

MOTION
2015/01/01

It was moved that,

"The minutes of the meeting of November 25, 2014 be hereby adopted."

CARRIED

2.2 **Website Summary of the November 25, 2014 Meeting**

The website summary of the November 25, 2014 meeting was accepted as distributed.

2.3 **Action Required List**

The action required list was received for information.

2.4 **2015 Meetings and Activities Schedule**

The meetings and activities schedule was received for information.

3. **Business Arising from the Minutes of November 25, 2014**

There was no business arising from the minutes of the November 25, 2014 meeting.

4. **Report of the Chair**

The Chair reported on:

- general discussion on the state of the economy in Alberta and Canada,
- meeting last week with the Minister with regard to board appointments and reappointments,
- board individual and peer evaluations will be sent out in March, and
- board effectiveness survey has been completed with 100% participation.

5. **Report of the President**

The President reported on the following:

- internal health and safety,
- current issues,

- government relations,
- stakeholder relations, and
- WCB premium rates across Canada (*distributed at meeting*).

The Chief Financial Officer reviewed the Financial Status Report and items 5.2 to 5.9 were received for information.

COMMITTEE REPORTS

6. Policy Committee

6.1 Policy Plan Update – 2014 Fourth Quarter

The topic summary and attachment were received for information.

6.2 2015 Policy Development Plan

The topic summary and attachments were received for information.

The committee chair provided a report on the committee's 2014 self-assessment results.

7. Audit Committee

The committee had nothing to report.

8. Finance Committee

The committee had nothing to report.

9. Governance Committee

The committee had nothing to report.

10. Human Resource and Compensation Committee

10.1 2014 Corporate Objectives and Performance Measures – Results

MOTION

2015/01/02

It was moved that,

"The Board of Directors approves the 2014 corporate scorecard as confirmation of the organization's achievement of the 2014 corporate objectives."

CARRIED

10.2 2015 Corporate Objectives and Performance Measures – Targets**MOTION**

2015/01/03

It was moved that,

"The Board of Directors approves the 2015 corporate objectives and performance measure targets."

CARRIED**10.3 Compensation, Rewards and Recognition Philosophy****MOTION**

2015/01/04

It was moved that,

"The Board of Directors approves the revised Compensation, Rewards and Recognition Philosophy."

CARRIED**10.4 2014 Employer of Choice Report**

The topic summary and attachment were received for information.

The Chair excused senior management, with the exception of the President and Chief Executive Officer and the Vice President, Employee and Corporate Services, from the meeting for items 10.5 and 10.6.

[personal information withheld]

The committee chair also reported that the committee received information from management regarding the market supplements that are payable at WCB.

11. New Business

There was no new business.

12. **Meeting Evaluation**

The members completed the meeting effectiveness self-assessment form.

13. **In Camera**

The Board of Directors held an *in camera* session in two parts. During the first part, all of senior management except the CEO were not present. During the second part, the CEO was also not present.

There being no further business, the meeting ended at 11:15 a.m.

CHAIR

SECRETARY

THE WORKERS' COMPENSATION BOARD
MEETING OF THE BOARD OF DIRECTORS
MINUTES

DATE: April 30, 2015

PLACE: The Workers' Compensation Board
12th Floor Board Room
Jarvis Building
9925 - 107 Street
Edmonton, Alberta

TIME: 8:00 a.m.

BOARD MEMBERS

Bob Normand, Chair
Guy Kerr, President & Chief Executive Officer **
Timothy Brower, Member
Erna Ference, Member
Gail Harding, Member
Denis Herard, Member (by teleconference)
Philip Hughes, Member
Alex McPherson, Member
Bob Nicolay, Member (by teleconference)
Fred Nowicki, Member (by teleconference)
Grace Thostenson, Member

SECRETARIAT

Douglas R. Mah, Secretary and General Counsel *

ALSO PRESENT

Ron Helmhold, Chief Financial Officer *
Wendy King, Vice President, Operations & Chief Information Officer *
Roxy Shulha-McKay, Vice President, Employee & Corporate Services *
Dave Verbicky, Vice President, Operations & Disability Management *
Sheila Szabo, Executive and Board Liaison *
Laurent Charron, Corporate Controller, Financial Management (items 7.1, 7.2, 8.1)
Nadia Mursky, Manager, Financial Management (items 7.1, 7.2, 8.1)
Andrew Tambone, Acting Chief Investment Officer, Investment Management (items 7.1, 7.2, 8.1)
Marcela Matthew, Director, Customer Service and Health Care Management (item 11)
Rene Huellstrung, Manager, Millard Health (item 11)

* excused for item 14

** excused for item 14 (part 2)

The Chair called the meeting to order at 8:00 a.m.

1. **Agenda**

The agenda as distributed was approved.

2.1 **Minutes of the Meeting of February 3, 2015**

It was noted the Deputy Minister and Assistant Deputy Minister left the meeting at 8:45 a.m. and the minutes should be amended to reflect this.

MOTION

2015/02/07

It was moved that,

"The minutes of the meeting of February 3, 2015 be hereby approved, with the above amendment."

CARRIED

2.2 **Website Summary of the February 3, 2015 Meeting**

The website summary of the February 3, 2015 meeting was accepted as distributed.

2.3 **Action Required List**

The action required list was received for information.

2.4 **2015 Meetings and Activities Schedule**

The meetings and activities schedule was received for information.

3. **Business Arising from the Minutes of February 3, 2015**

There was no business arising from the minutes of the February 3, 2015 meeting.

4. **Report of the Chair**

The Chair reported on:

- recruitment for the upcoming board vacancy,
- individual board member evaluations, and
- upcoming Association of Workers' Compensation Boards of Canada's governance symposium.

5. **Report of the President**

The President reported on the following:

- internal health, safety and wellness,
- current issues,

- legislative relations, and
- stakeholder relations.

The Vice President, Operations and Disability Management, reviewed the Corporate Scorecard for the first quarter of 2015. The Chief Financial Officer reviewed the Financial Status Report. Items 5.2 to 5.9 were received for information.

COMMITTEE REPORTS

6. **Policy Committee**

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

6.1 **Policy 01-02, Access and Privacy**

MOTION
2015/02/08

It was moved that,

"The Board of Directors approve the revised draft Policy 01-02, without consultation. The policy revisions include:

- updates so that the policy is consistent with the legislative amendments that came into effect on December 17, 2014; and
- minor grammatical changes and renumbering for clarity and consistency.

Effective Date: December 17, 2014."

CARRIED

6.2 **Policy 04-02, Temporary Benefits, Addendum A, Allowance Rates**

The topic summary and attachment were received for information.

6.3 **General Information G-2, The Review and Appeal Process**

The topic summary and attachment were received for information.

6.4 **2015 Legislative and Regulatory Review**

The topic summary was received for information.

6.5 **2015 Policy Committee Annual Plan and Terms of Reference**

The topic summary and attachments were received for information.

6.6 **Policy Plan Update – 2015 First Quarter**

The topic summary and attachment were received for information.

7. **Audit Committee**

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

7.1 **Financial Statements – 2014**

MOTION

2015/02/09

It was moved that,

"The Board of Directors approve the corporation's consolidated financial statements and accompanying notes for the year ended December 31, 2014, and the Chair of the Board of Directors and the President and Chief Executive Officer be authorized to sign the Statement of Financial Position on its behalf for delivery to the Minister of Jobs, Skills, Training and Labour before May 29, 2015."

CARRIED

7.2 **2015 Clam Benefit Liability Valuation Reappointment of External Actuary**

MOTION

2015/02/10

It was moved that,

"The Board of Directors reappoint Eckler Ltd. as the WCB's external certifying actuary for the 2015 claim benefit liability valuation."

CARRIED

8. **Finance Committee**

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

8.1 **2014 Annual Investment Report**

The topic summary and attachments were received for information.

9. **Governance Committee**

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

9.1 **2014 Annual Board Evaluation**

The Board of Directors reviewed the results and the Chair indicated he will discuss the results more fully in individual sessions with members.

10. **Human Resource and Compensation Committee**

The Vice President, Employee and Corporate Services, provided a report on behalf of the committee chair.

11. **Health Care Strategy**

The Director of Customer Service and Health Care Management and the Manager of Millard Health gave a presentation on the WCB's health care strategy.

12. **New Business**

There was no new business.

13. **Meeting Evaluation**

The members completed the meeting effectiveness self-assessment form.

14. **In Camera**

The Board of Directors held an *in camera* session in two parts. During the first part, all of senior management except the CEO were not present. During the second part, the CEO was also not present.

There being no further business, the meeting ended at 12:00 p.m.

CHAIR

SECRETARY

THE WORKERS' COMPENSATION BOARD
MEETING OF THE BOARD OF DIRECTORS
MINUTES

DATE: May 25, 2015

PLACE: The Workers' Compensation Board
12th Floor Board Room
Jarvis Building
9925 - 107 Street
Edmonton, Alberta

TIME: 3:45 p.m.

BOARD MEMBERS

Bob Normand, Chair
Guy Kerr, President & Chief Executive Officer **
Timothy Brower, Member
Erna Ference, Member
Gail Harding, Member
Philip Hughes, Member
Alex McPherson, Member
Bob Nicolay, Member (by teleconference)
Fred Nowicki, Member

Excused

Denis Herard, Member
Grace Thostenson, Member

SECRETARIAT

Douglas R. Mah, Secretary and General Counsel *

ALSO PRESENT

Ron Helmhold, Chief Financial Officer *
Wendy King, Vice President, Operations & Chief Information Officer *
Roxy Shulha-McKay, Vice President, Employee & Corporate Services *
Dave Verbicky, Vice President, Operations & Disability Management *
Sheila Szabo, Executive and Board Liaison *
Laurent Charron, Corporate Controller, Financial Management *

* excused for item 13

** excused for item 13 (part 2)

The Chair called the meeting to order at 3:45 p.m.

1. **Agenda**

The agenda as distributed was approved.

2.1 **Minutes of the Meeting of April 30, 2015**

MOTION

2015/03/11

It was moved that,

"The minutes of the meeting of April 30, 2015 be hereby adopted."

CARRIED

2.2 **Website Summary of the April 30, 2015 Meeting**

The website summary of the April 30, 2015 meeting was accepted as distributed.

2.3 **Action Required List**

The action required list was received for information.

2.4 **2015 Meetings and Activities Schedule**

The meetings and activities schedule was received for information.

3. **Business Arising from the Minutes of April 30, 2015**

There was no business arising from the minutes of the April 30, 2015 meeting.

4. **Report of the Chair**

The Chair reported on:

- premium surplus distribution;
- announcement of new Minister of Jobs, Skills, Training and Labour;
- board member appointments and reappointments.

5. **Report of the President**

The President reported on the following:

- internal health and safety,
- current issues,
- legislative relations,
- stakeholder relations, and
- WCB news.

COMMITTEE REPORTS6. **Policy Committee**

The committee had nothing to report.

7. **Audit Committee**

The committee had nothing to report.

8. **Finance Committee**

The committee chair provided a report on the committee meeting earlier in the day.

9. **Governance Committee**

The committee had nothing to report.

10. **Human Resource and Compensation Committee**

The committee had nothing to report.

11. **New Business**

There was no new business.

12. **Meeting Evaluation**

The members completed the meeting effectiveness self-assessment form.

13. **In Camera**

The Board of Directors held an *in camera* session in two parts. During the first part, all of senior management except the CEO were not present. During the second part, the CEO was also not present.

There being no further business, the meeting ended at 4:45 p.m.

CHAIR

SECRETARY

THE WORKERS' COMPENSATION BOARD
MEETING OF THE BOARD OF DIRECTORS
MINUTES

DATE: June 30, 2015

PLACE: Teleconference

TIME: 8:00 a.m.

BOARD MEMBERS

Bob Normand, Chair
Guy Kerr, President & Chief Executive Officer **
Timothy Brower, Member (in person)
Erna Ference, Member
Gail Harding, Member
Denis Herard, Member
Philip Hughes, Member
Alex McPherson, Member
Bob Nicolay, Member
Fred Nowicki, Member
Grace Thostenson, Member

SECRETARIAT

Douglas R. Mah, Secretary and General Counsel *

ALSO PRESENT

Ron Helmhold, Chief Financial Officer *
Wendy King, Vice President, Operations & Chief Information Officer *
Roxy Shulha-McKay, Vice President, Employee & Corporate Services *
Dave Verbicky, Vice President, Operations & Disability Management *
Sheila Szabo, Executive and Board Liaison *

NOTE: staff attended in person

* excused for item 14

** excused for item 14 (part 2)

The Chair called the meeting to order at 8:00 a.m.

1. **Agenda**

The agenda as distributed was approved.

2.1 **Minutes of the Meeting of May 25, 2015**

MOTION

2015/04/12

It was moved that,

"The minutes of the meeting of May 25, 2015 be hereby adopted."

CARRIED

2.2 **Action Required List**

The action required list was received for information.

2.3 **2015 Meetings and Activities Schedule**

The meetings and activities schedule was received for information.

3. **Business Arising from the Minutes of May 25, 2015**

There was no business arising from the minutes of the May 25, 2015 meeting.

4. **Report of the Chair**

The Chair reported on:

- Industry Task Force meeting on June 10, 2015;
- WCB Annual General Meeting on June 11, 2015;
- Association of Workers' Compensation Boards of Canada board of directors meeting and conference;
- recent meeting with the new Minister of Jobs, Skills, Training and Labour; and
- reappointments.

5. **Report of the President**

The President reported on the following:

- board education items,
- economy and its impact on the workers' compensation system,
- stakeholder relations,
- WCB charity golf tournament,
- legislative relations, and
- Annual General Meeting on June 11.

COMMITTEE REPORTS6. **Policy Committee**

The committee had nothing to report.

7. **Audit Committee**

The committee had nothing to report.

8. **Finance Committee**

The committee had nothing to report.

9. **Governance Committee**

The committee had nothing to report.

10. **Human Resource and Compensation Committee**

The committee had nothing to report.

11. **2016 Meeting Schedule****MOTION**

2015/04/13

It was moved that,

"The 2016 Board of Directors' meeting schedule be approved, subject to amendment."

CARRIED12. **New Business**

There was no new business.

13. **Meeting Evaluation**

The members completed the meeting effectiveness self-assessment form.

14. **In Camera**

The Board of Directors held an *in camera* session in two parts. During the first part, all of senior management except the CEO were not present. During the second part, the CEO was also not present.

There being no further business, the meeting ended at 9:00 a.m.

CHAIR

SECRETARY

THE WORKERS' COMPENSATION BOARD
MEETING OF THE BOARD OF DIRECTORS
MINUTES

DATE: September 29, 2015

PLACE: The Workers' Compensation Board
Saddledome Room
150 – 4311 12 Street NE
Calgary, Alberta

TIME: 8:00 a.m.

BOARD MEMBERS

Bob Normand, Chair
Guy Kerr, President & Chief Executive Officer **
Erna Ference, Member
Gail Harding, Member
Denis Herard, Member
Philip Hughes, Member
Alex McPherson, Member
Fred Nowicki, Member
Grace Thostenson, Member

SECRETARIAT

Douglas R. Mah, Secretary and General Counsel *

ALSO PRESENT

Ron Helmhold, Chief Financial Officer *
Wendy King, Vice President, Operations & Chief Information Officer *
Roxy Shulha-McKay, Vice President, Employee & Corporate Services *
Dave Verbicky, Vice President, Operations & Disability Management *
Sheila Szabo, Executive and Board Liaison *
Andre Corbould, Deputy Minister, Jobs, Skills, Training & Labour (attended from 8:00 a.m. to 8:45 a.m., prior to item 1)

* excused for item 13

** excused for item 13 (part 2)

The Chair called the meeting to order at 8:00 a.m.

Deputy Minister Andre Corbould provided an overview of the Jobs, Skills, Training and Labour ministry's planned activities.

1. **Agenda**

The agenda as distributed was approved.

2.1 **Minutes of the Meeting of June 30, 2015**

MOTION

2015/05/14

It was moved that,

"The minutes of the meeting of June 30, 2015 be hereby adopted."

CARRIED

2.2 **Action Required List**

The action required list was received for information.

2.3 **2015 and 2016 Meetings and Activities Schedules**

The meetings and activities schedules were received for information.

3. **Business Arising from the Minutes of June 30, 2015**

There was no business arising from the minutes of the June 30, 2015 meeting.

4. **Report of the Chair**

The Chair reported on:

- board reappointments, and
- vice-chair position.

5. **Report of the President**

The President reported on the following:

- internal health and wellness,
- Alberta economy and its impact on the workers' compensation system,
- legislative relations, and
- social partner relations.

5.1 **2016 Update: 2014-2018 Strategy and Five-Year Business Plan**

MOTION

2015/05/15

It was moved that,

"The Board of Directors supports the current five year strategic plan and tasks management with preparing the supporting detailed budget (November) and business objectives (February) to achieve that strategy."

CARRIED

5.2 Corporate Scorecard – August Update

The Vice Presidents of Operations reviewed the August 2015 update.

5.3 Dispute Resolution and Decision Review Body 2015 Q2 Highlights

The second quarter highlights were received for information.

5.4 Financial Status Report

The Chief Financial Officer reviewed the financial results for the period ending August 31, 2015.

5.5 Summary of Financial Statements

The summary was received for information.

5.6 Monthly Statistical Information Package

The statistical information package was received for information.

5.7 Information Technology Monitoring Report

The 2015 second quarter report was received for information.

5.8-5.10 Occupational Health and Safety Statistics

The workplace incident, occupational disease and motor vehicle fatalities reports were received for information.

5.11 Public Agencies Governance Act and WCB

The addition to the reference library was received for information.

COMMITTEE REPORTS**6. Human Resource and Compensation Committee**

Board member Alex McPherson provided a report on the committee's business.

6.1 2015 Executive Compensation Peer Group**MOTION**

2015/05/16

It was moved that,

"The Board of Directors approve the peer group to be used for the 2015 executive compensation review."

CARRIED

6.2 **2015 President and CEO Evaluation**

Board members are asked to complete the evaluation form and submit it in confidence by October 15, 2015 to the external consultant.

7. **Policy Committee**

7.1 **Policy Plan Update – 2015 Second Quarter**

The 2015 second quarter update was received for information.

8. **Audit Committee**

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

9. **Finance Committee**

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

10. **Governance Committee**

The committee chair provided a report on the upcoming Board of Directors' retreat.

11. **New Business**

There was no new business.

12. **Meeting Evaluation**

The members completed the meeting effectiveness self-assessment form.

13. **In Camera**

The Board of Directors held an *in camera* session in two parts. During the first part, all of senior management except the CEO were not present. During the second part, the CEO was also not present.

There being no further business, the meeting ended at 10:30 a.m.

CHAIR

SECRETARY

THE WORKERS' COMPENSATION BOARD
MEETING OF THE BOARD OF DIRECTORS
MINUTES

DATE: October 28, 2015

PLACE: University of Alberta
Alumni House
11515 Saskatchewan Drive
Edmonton, Alberta

TIME: 11:15 a.m.

BOARD MEMBERS

James Kindrake, Chair
Guy Kerr, President & Chief Executive Officer **
Erna Ference, Member
Gail Harding, Member
Denis Herard, Member
Philip Hughes, Member
Alex McPherson, Member
Fred Nowicki, Member
Grace Thostenson, Member

SECRETARIAT

Douglas R. Mah, Secretary and General Counsel *

ALSO PRESENT

Ron Helmhold, Chief Financial Officer *
Wendy King, Vice President, Operations & Chief Information Officer *
Roxy Shulha-McKay, Vice President, Employee & Corporate Services *
Dave Verbicky, Vice President, Operations & Disability Management *
Sheila Szabo, Executive and Board Liaison *

* excused for item 13

** excused for item 13 (part 2)

The Chair called the meeting to order at 8:00 a.m.

1.1 **Agenda**

The agenda as distributed was approved.

1.2 **Proposed Motions**

The list of approved motions was received for information.

2.1 **Minutes of the Meeting of September 29, 2015**

MOTION

2015/06/17

It was moved that,

"The minutes of the meeting of September 29, 2015 be hereby adopted."

CARRIED

2.2 **Website Summary of the September 29, 2015 Meeting**

The website summary of the September 29, 2015 meeting was accepted as distributed.

2.3 **Action Required List**

The action required list was received for information.

2.4 **2015 and 2016 Meetings and Activities Schedules**

The meetings and activities schedules were received for information.

3. **Business Arising from the Minutes of September 29, 2015**

There was no business arising from the minutes of the September 29, 2015 meeting.

4. **Report of the Chair**

The Chair discussed recent activities and vacancies on the Board of Directors.

5. **Report of the President**

The President reported on the following:

- internal health and safety,
- Board of Directors' education,
- the economy and its impact on WCB,
- legislative relations, and
- stakeholder relations.

COMMITTEE REPORTS**6. Policy Committee**

The committee had nothing to report.

7. Audit Committee

The committee chair gave a report on the previous day's meeting.

8. Finance Committee

The committee chair briefed the Board of Directors on upcoming finance issues.

9. Human Resource and Compensation Committee

The committee had nothing to report.

10. Governance Committee**10.1 Corporate Governance Practices:
Evaluation and Voting Recommendations****MOTION**

2015/06/18

It was moved that,

"The Board of Directors implement:

- the revised board effectiveness survey,
- the new individual board member and board chair evaluations, and
- revisions to sections 5 and 28 of the Corporate Governance Policy to clarify the practice around voting in the event of a tie."

CARRIED

11. New Business

There was no new business.

12. Meeting Evaluation

The members completed the meeting effectiveness self-assessment form.

13. In Camera

The Board of Directors held an *in camera* session in two parts. During the first part, all of senior management except the CEO were not present. During the second part, the CEO was also not present.

There being no further business, the meeting ended at 12:00 p.m.

CHAIR

SECRETARY

THE WORKERS' COMPENSATION BOARD
MEETING OF THE BOARD OF DIRECTORS
MINUTES

DATE: November 24, 2015

PLACE: The Workers' Compensation Board
12th Floor Board Room
Jarvis Building
9925 - 107 Street
Edmonton, Alberta

TIME: 8:00 a.m.

BOARD MEMBERS

James Kindrake, Chair
Guy Kerr, President & Chief Executive Officer +**
Erna Ference, Member
Gail Harding, Member
Denis Herard, Member (by teleconference)
Philip Hughes, Member
Alex McPherson, Member
Fred Nowicki, Member
Grace Thostenson, Member

SECRETARIAT

Douglas R. Mah, Secretary and General Counsel +*

ALSO PRESENT

Ron Helmhold, Chief Financial Officer +*
Wendy King, Vice President, Operations & Chief Information Officer +*
Roxy Shulha-McKay, Vice President, Employee & Corporate Services +*
Dave Verbicky, Vice President, Operations & Disability Management +*
Sheila Szabo, Executive and Board Liaison +*
Erik Soderstrom, Director, Customer Service & Disability Management +*
Laurent Charron, Corporate Controller, Financial Management (items 8.1 to 8.6)
Nadia Mursky, Manager, Financial Management (items 8.1 to 8.6)
Andrew Tambone, Chief Investment Officer, Investment Management (items 8.1 to 8.6)

+ excused for item 10.1

* excused for item 13

** excused for item 13 (part 2)

The Chair called the meeting to order at 8:00 a.m.

1.1 **Agenda**

The agenda as distributed was approved.

1.2 **Proposed Motions**

The list of approved motions was received for information.

2.1 **Minutes of the Meeting of October 28, 2015**

MOTION

2015/07/19

It was moved that,

"The minutes of the meeting of October 28, 2015 be hereby adopted."

CARRIED

2.2 **Website Summary of the October 28, 2015 Meeting**

The website summary of the October 28, 2015 meeting was accepted as distributed.

2.3 **Action Required List**

The action required list was received for information.

2.4 **2016 Meetings and Activities Schedule**

The meetings and activities schedule was received for information.

3. **Business Arising from the Minutes of October 28, 2015**

There was no business arising from the minutes of the October 28, 2015 meeting.

4. **Report of the Chair**

The Chair reported on his upcoming meeting with the Minister of Jobs, Skills, Training and Labour on the board appointment process.

5. **Report of the President**

The President reported on the following:

- staff satisfaction survey results,
- board education
- economy and its impact on WCB,
- legislative relations, and
- stakeholder relations.

COMMITTEE REPORTS**6. Policy Committee****6.1 Policy Plan Fall Update**

The topic summary and attachment were received for information.

The committee chair reported that at the last meeting the committee reviewed and validated the terms of reference, the annual plan and the consultation process.

7. Audit Committee

The committee had nothing to report.

8. Finance Committee**8.1 Cost of Living Adjustment****MOTION**

2015/07/20

It was moved that,

"The Board of Directors approves the cost of living adjustment of 0.81%, effective January 1, 2016."

CARRIED**8.2 2016 Maximum Insurable Earnings****MOTION**

2015/07/21

It was moved that,

"The Board of Directors approves the maximum insurable earnings (MIE) a worker is compensated on for earnings loss in 2016 to \$98,700, or an increase of 3.6% over 2015's approved MIE of \$95,300."

CARRIED**8.3 Surplus Distribution Review**

The Board of Directors reviewed the principles underlying the current surplus distribution approach and continues to support the existing approach. Further discussions in the new year may be held if financial results vary significantly from expectations.

8.4 2016 Budget and 2017-2018 Forecast**MOTION**

2015/07/22

It was moved that,

"The Board of Directors approves the 2016 budget and the 2017-2018 forecast."

CARRIED

8.5 Investment Management Strategic Plan**MOTION**

2015/07/23

It was moved that,

"The Board of Directors approves the Investment Management Strategic Plan (2016-2018)."

CARRIED**8.6 Annual Investment Policy Review****MOTION**

2015/07/24

It was moved that,

"The Board of Directors approves the Investment Policy amendments, effective January 1, 2016."

CARRIED

The committee chair reported on other Finance Committee topics discussed at the previous day's meeting.

9. Governance Committee

The committee chair reported that at the last meeting the terms of reference were reviewed and validated and that there was a discussion of the recent retreat evaluation.

10. Human Resource and Compensation Committee

The Chair excused senior management, with the exception of the Vice President, Employee and Corporate Services, from the meeting for item 10.1.

[personal information withheld]

The committee chair provided a report of other business discussed at the November committee meeting.

11. **New Business**

There was no new business.

12. **Meeting Evaluation**

The members completed the meeting effectiveness self-assessment form.

13. **In Camera**

The Board of Directors held an *in camera* session in two parts. During the first part, all of senior management except the CEO were not present. During the second part, the CEO was also not present.

There being no further business, the meeting ended at 11:00 a.m.

CHAIR

SECRETARY