

Present:

Michael D. Werier, Chairperson
Doug Sexsmith, President & CEO (Non-voting)
Wendy Sol Rob Labossiere Bob Dewar
Jane MacKay Paul Challoner Ron Hambley
Ilana Warner Ken Sutherland Carla Kematch

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

Also attending:

Lori Ferguson Sain, General Counsel & Corporate Secretary

Attending for Specific Items:

Pat Macgillivray, Fair Practices Advocate

Prior to the start of the meeting members of the Board of Directors participated in the Annual Leaders' Walk and Day of Mourning program to remember workers who were killed or severely injured on the job.

CALL TO ORDER

The Chairperson called the meeting to order and confirmed the agenda.

MINUTES OF PREVIOUS MEETING

The minutes of the March 16, 2010 meeting were confirmed as a reasonable record.

BUSINESS ARISING

The Board received the information provided.

FOR CONSIDERATION/DECISION

OPIOID MEDICATIONS

(Board Order No. 10/10)

Paul Challoner introduced this item on behalf of the Policy, Planning, Governance and Service Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors directs the Administration to conduct a two stage consultation process on a proposed policy regarding opioid medications.

**REVIEW OF STATEMENT OF INVESTMENT POLICIES & OBJECTIVES AND
FIXED INCOME PORTFOLIO**

(Board Order No. 11/10)

Rob Labossiere introduced this item on behalf of the Investment and Finance Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors:

1. Approves the amendments to Policy 32.00 *Statement of Investments Policies and Objectives*; and
2. Approves the recommendation for the Fixed Income Restructuring as recommended by Eckler Ltd.; and
3. Approves the changes to the policy asset mix as recommended by Eckler Ltd.

IFRS ACCOUNTING POLICY – FINANCIAL INSTRUMENTS

(Board Order No. 12/10)

Rob Labossiere introduced this item on behalf of the Investment and Finance Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approves the following financial instruments policy recommendations:

1. IFRS 7:
Follow International Financial Reporting Standards disclosure requirements for financial instruments as dictated in IFRS 7.
2. IFRS 9:
Elect to early adopt IFRS 9 on transition to IFRS.
Follow International Financial Reporting Standards accounting requirements for financial instruments in accordance with IFRS 9.

OTHER BUSINESS

No other business.

REPORTS

COMMITTEE REPORTS

The Board of Directors received the following Committee reports as information:

Investment and Finance Committee Meeting – March 11, 2010

Audit Committee Meeting – March 11, 2010

Policy, Planning, Governance and Service Committee Meeting –
April 15, 2010

Investment and Finance Committee Meeting – April 21, 2010

ADMINISTRATION REPORT

The Board received the information provided with the agenda.

Strategic Measures: The President & CEO reviewed highlights of the last quarter. He noted the injury rate has declined through the first quarter of 2010. Service continues to improve with the number of injured workers paid within 14 days coming very close to the target of 70%.

The Board of Directors discussed the reported delays in scheduling appeals at the Appeal Commission.

The Board asked for additional information about the measure regarding "Manitobans who believe workplace injuries are inevitable." The target is 30%. The current is 60.4% (2009) and previously it was 61%. The Board was interested in whether the question is understood by survey respondents.

REPORT OF THE FAIR PRACTICES ADVOCATE

The Fair Practices Advocate joined the meeting to discuss her First Quarter 2010 Report.

The Board of Directors adjourned to an *in camera* session.

REPORT ON ADMINISTRATION OF SECTION 60.9 & JUDICIAL REVIEWS

The Board received the information provided with the agenda.

BOARD OF DIRECTORS WORK PLAN

The Board received the information provided with the agenda.

IN CAMERA DISCUSSION

The Board of Directors adjourned to an *in camera* session.

CONCLUSION

As all matters coming before the Board had been dealt with, the Chairperson declared the meeting to be concluded at 1:57 p.m.



Chairperson



Corporate Secretary