

Present:

Michael Werier, Chairperson
Winston Maharaj, President and CEO (Non-voting)
Jane MacKay Chris Lorenc Yvette Milner
Rob Labossiere (via teleconference) Sylvia Farley
Jan Schubert Peter Dyck Jean-Guy Bourgeois

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

Also Attending:

Lori Ferguson Sain, General Counsel & Vice President, Compliance & Corporate Services

Attending for Specific Items:

Nancy Massey, Diligent Boards
Candace Crossland, Manager of the CEO Office
Heather Baete, Manager, Corporate & Legal Services

Regrets:

Colleen Seymour, Director

BOARD PORTAL REFRESHER TRAINING

Nancy Massey, Account Manager, Diligent Boards, the Manager of the CEO Office and the Manager, Corporate & Legal Services joined the meeting.

Ms. Massey provided an overview of the Diligent Books Portal highlighting the new features of the portal.

The Account Manager, the Manager of the CEO Office and the Manager, Corporate & Legal Services left the meeting.

CALL TO ORDER

The Chairperson called the meeting to order and confirmed the agenda. Rob Labossiere joined the meeting via teleconference.

MINUTES OF PREVIOUS MEETING

The Chairperson presented the minutes from the March 23, 2016 meeting of the Board of Directors.

On motion duly made and carried,

BE IT RESOLVED THAT the minutes of the March 23, 2016 meeting of the Board of Directors are confirmed as a reasonable record.

The AWCBC Governance conference delegates were selected at the March meeting. Subsequent to the meeting Chris Lorenc advised he is unable to attend. Jane MacKay will attend in his place.

BUSINESS ARISING

The Board of Directors received the information provided with the agenda.

FOR CONSIDERATION/DECISION

2015 ANNUAL REPORT

(Board Order No. 13/16)

Peter Dyck introduced this item on behalf of the Audit Committee. The Board provided feedback and suggested minor changes.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the 2015 Annual Report including the text, Financial Statements and Management Discussion & Analysis and authorize the President & CEO to approve any further minor changes.

2016-2020 BUDGETED/PROJECTED FINANCIAL STATEMENTS

(Board Order No. 14/16)

Jan Schubert introduced this item on behalf of the Finance Committee. The Board commented on the structure of the report.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the 2016 – 2020 WCB Five Year Plan and authorize the President & CEO to approve any further minor changes.

DISPOSITION OF EXCESS RESERVES

(Board Order No. 15/16)

Yvette Milner introduced this item on behalf of the Finance Committee. There was discussion on the proposal. It was noted annually the reserve level is reviewed.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the recommendation that the Administration be directed to implement an average assessment rate decrease in 2017 in order to reduce the reserves to be closer to the Accident Fund Reserve target by 2020.

2015 ANNUAL WCB RETIREMENT PLAN FINANCIAL STATEMENTS AND NEWSLETTER

(Board Order No. 16/16)

Peter Dyck introduced this item on behalf of the Audit Committee. He reported the financial statements were reviewed with the Auditors and Pension Actuary.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the 2015 WCB Retirement Plan Financial Statements and Annual Newsletter and authorize the President & CEO to approve any further minor changes.

2015 WCB RETIREMENT PLAN VALUATION

(Board Order No. 17/16)

Jan Schubert introduced this item on behalf of the Finance Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors direct the Administration to file the 2015 WCB Retirement Plan valuation, as prepared by Aon Hewitt, with the Manitoba Pension Commission no later than September 27, 2016.

WCB RETIREMENT PLAN STATEMENT OF INVESTMENT POLICIES AND OBJECTIVES

(Board Order No. 18/16)

Jan Schubert introduced this item on behalf of the Investment Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the revised Workers Compensation Board Retirement Plan Statement of Investment Policies & Objectives effective May 1, 2016.
**APPOINTMENT OF INDEPENDENT AUDITOR FOR LEGISLATED PROGRAM
AUDIT**

(Board Order No. 19/16)

Peter Dyck introduced this item on behalf of the Audit Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the recommendation that the firm of PricewaterhouseCoopers be appointed as the independent auditor for the legislated program audit of the Review Office (including File Access process).

OTHER BUSINESS

WCB RETIREMENT PLAN - ANNUAL OVERVIEW

The President & CEO noted the information previously provided regarding the retirement plan valuations and funding.

The Board of Directors received the report for information.

REPORTS

COMMITTEE REPORTS

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

- Investment Committee - March 17, 2016
- Finance Committee - March 17, 2016
- Prevention Committee Meeting - April 7, 2016
- Investment Committee - April 11, 2016
- Finance Committee - April 11, 2016

ADMINISTRATION REPORTS

The Board of Directors received the information provided with the agenda.

CORPORATE SECRETARY REPORT

The Board of Directors received the information provided with the agenda.

BOARD OF DIRECTORS WORK PLAN

The Board of Directors received the information provided with the agenda.

IN CAMERA DISCUSSION

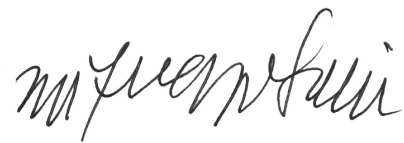
The Board of Directors adjourned to an *in camera* session.

CONCLUSION

As all matters coming before the Board had been dealt with, the Chairperson declared the meeting to be concluded at 2:02 p.m.



Chairperson



Corporate Secretary