

Present:

Michael Werier, Chairperson

Winston Maharaj, President & CEO (Non-voting)

Peter Dyck

Jan Schubert

Sylvia Farley

Rob Labossiere

Jean-Guy Bourgeois

Jane MacKay

Yvette Milner

Chris Lorenc

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

Heather Baete, Recording Secretary

Deana Martz, Fair Practices Advocate (FPA)

Regrets:

Colleen Seymour, Director

Call to Order

The Chairperson called the meeting to order at 12:20 p.m.

Minutes of Previous Meeting

The Chairperson presented the minutes from the January 25, 2018 meeting of the Board of Directors.

On motion duly made and carried,

BE IT RESOLVED THAT the minutes of the January 25, 2018 Board of Directors meeting are confirmed as a reasonable record.

Business Arising

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

For Decision

2017 WCB Retirement Plan Valuation Assumptions

(Board Order No. 06/18)

Jan Schubert introduced this item on behalf of the Finance Committee, noting that annually, a valuation of the WCB Retirement Plan must be prepared.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the 2017 valuation assumptions for the WCB Retirement Plan.

Disposition of Excess Reserves

(Board Order No. 07/18)

Jan Schubert introduced this item on behalf of the Finance Committee. It was noted the average assessment rate of \$0.95 is considered sustainable over the long term. The proposed disposition of excess reserves would take place over a four-year period starting in 2019. Annually, the excess reserves will be calculated which will determine future amounts for disposition.

The Board discussed the communication strategy and it was noted regular communications channels with major stakeholders will be used.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the gradual disposition of excess reserves in the Accident Fund beginning in 2019, and direct Administration to return with details on the process, model, communication strategy and amounts for distribution.

2018-2022 Five Year Plan (Financial Section)

(Board Order No. 08/18)

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 approve the financial section of the 2018-2022 Five Year Plan.

Statement of Investment Policies and Objectives

(Board Order No. 09/18)

Jan Schubert introduced this item on behalf of the Investment Committee. The revisions include updated performance objectives and assumptions and changes to support investment in a real estate pooled fund and the holding of cash.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve revisions to Policy 32.00 *Statement of Investment Policies and Objectives* effective March 22, 2018.

Retirement Plan Statement of Investment Policies and Objectives

(Board Order No. 10/18)

Jan Schubert introduced this item on behalf of the Investment Committee. The revisions include the updating of performance objectives and assumptions.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve revisions to the Retirement Plan Statement of Investment Policies and Objectives, effective March 22, 2018.

For Information

Conflict of Interest Declarations

The Board of Directors received the materials for information. Members were asked to complete their annual declarations.

Annual Investment Performance Overviews

The Board of Directors received for information the Annual Performance Overviews for the Accident Fund and the Retirement Plan Fund.

Committee Reports

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

Audit Committee Meeting - January 18, 2018

Prevention Committee Meeting - March 8, 2018

Administration Reports

Collective Bargaining: The President & CEO provided an update on the Administration's negotiations with CUPE Local 1063.

Strategic Planning: The President & CEO provided an update on the preparations for the strategic planning session.

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

Report of the Fair Practices Advocate

The FPA joined the meeting and reviewed her Fourth Quarter 2017 report.

The Board of Directors received the report for information.

The Chairperson noted this was the final meeting for the FPA as she will be retiring in April. The Chairperson extended thanks and best wishes to the FPA on behalf of the Board.

The FPA left the meeting.

Management Response to the Fair Practices Advocate Report

The Board of Directors received the report for information.

The Board discussed the report and the processes for addressing issues raised by the FPA.

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.

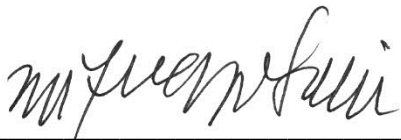
Conclusion

As all matters coming before the Board had been dealt with, the Chairperson declared the meeting to be concluded at 2:19 p.m.

The next regular meeting will be held in the 6th floor Boardroom, 333 Broadway on Thursday April 19, 2018 at 12:00 noon.



Chairperson



Corporate Secretary