

Present:

Michael D. Werier, Chairperson
Winston Maharaj, President and CEO (Non-voting)
Ron Hambley Paul Challoner Jane MacKay
Wendy Sol Bob Dewar Rob Labossiere
Ken Sutherland Colleen Seymour (via teleconference)

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

In Attendance for Specific Items:

Alice Sayant, Vice President, Strategy & Assessment Services

Regrets:

Rob Plohman, Director

CALL TO ORDER

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

MINUTES OF PREVIOUS MEETING

The minutes of the November 27, 2013 meeting were confirmed as a reasonable record.

BUSINESS ARISING

The Board received the information provided.

FOR CONSIDERATION/DECISION

REVISIONS TO POLICY 52.10 RESEARCH AND WORKPLACE INNOVATION PROGRAM

(Board Order No. 35/13)

Rob Labossiere introduced this item on behalf of the Policy, Planning, Governance and Service Committee. He noted a review of the WCB's Research and Workplace Innovation Program identified a number of revisions to the policy.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the revisions to Policy 52.10 *Research and Workplace Innovation Program*.

REVISIONS TO POLICY 44.120.30 SUPPORT FOR DAILY LIVING

(Board Order No. 36/13)

Rob Labossiere introduced this item on behalf of the Policy, Planning, Governance and Service Committee. He noted the policy was revised to simplify and to provide clarity on the purpose and parameters of the assistance provided under the policy.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the revisions to Policy 44.120.30 *Support for Daily Living*.

INFRASTRUCTURE MANAGER SELECTION

(Board Order No. 37/13)

Paul Challoner introduced this item on behalf of the Investment and Finance Committee. He noted a change had previously been approved to the Statement of Investment Policies and Objectives to add infrastructure as an asset class. The Board was briefed on the process that was followed for selecting the infrastructure managers and the pace at which monies would be committed.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the appointment of two infrastructure managers, J.P. Morgan Asset Management and IFM Investors, with each to receive a commitment of \$40 million to be funded as they request it.

REVISIONS TO POLICY 32.00 STATEMENT OF INVESTMENT POLICIES AND OBJECTIVES

(Board Order No. 38/13)

Bob Dewar introduced this item on behalf of the Investment and Finance Committee and noted annually this policy is reviewed.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve revisions to Policy 32.00 *Statement of Investment Policies & Objectives* effective January 1, 2014.

OTHER BUSINESS

No other business.

REPORTS

COMMITTEE REPORTS

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

- Policy, Planning, Governance and Service Committee Meeting -
December 4, 2013
- Investment and Finance Committee Meeting - December 11, 2013

ADMINISTRATION REPORTS

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

The Vice President, Strategy & Assessments joined the meeting.

Request from Employer: The Board reviewed correspondence received from an employer who is seeking relief from its assessment rate under the Rate Model Policy. The employer states that the rapid growth in its payroll coupled with the increased assessment rates due to claims experience has unfairly burdened the company.

The Board noted the actions that the employer has taken to date, including consideration at the Appeal Commission. The employer acknowledges that the Rate Model Policy has been properly applied, however the employer is seeking an amendment or adjustment to the Rate Model Policy as it relates to the individual employer. The employer is requesting an individual adjustment to its assessment rate retroactively and moving forward, along with a refund of excess premium paid to date.

The Board discussed the request. There was also discussion of the rate model review that will take place. The Board confirmed the Rate Model Policy and its application to the particular employer. The Board also directed that the employer's request be included as part of the rate model review.

The Vice President, Strategy & Assessments left the meeting.

Collective Bargaining Update: The President provided an update on the current negotiations with CUPE Local 1063.

Rate Model Review: The President reported the Request for Proposals for a Comprehensive Review of the WCB Rate Model has closed and a bidder has been selected.

Accident Fund Reserve Review: The President reported the Request for Proposals for a review of the Accident Fund Reserve has closed and a bidder has been selected.

BOARD OF DIRECTORS WORK PLAN

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

Policy, Planning, Governance and Service Committee: Jane MacKay was appointed Chairperson of this Committee for 2014.

IN CAMERA DISCUSSION

The Board 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 2:12 p.m.

Chairperson

Corporate Secretary