

BE IT RESOLVED THAT the Board of Directors confirm the matrix of Board of Directors' competencies for use by the government in consulting on upcoming Board appointments.

2012 WCB EMPLOYEE PENSION PLAN VALUATION

(Board Order No. 15/13)

Bob Dewar introduced this item on behalf of the Investment and Finance Committee. The Board discussed the funding of the pension plan.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the 2012 WCB Pension Plan valuation as prepared by Aon Hewitt and direct the Administration to file the 2012 WCB Pension Plan valuation.

OTHER BUSINESS

ANNUAL OVERVIEW: WCB EMPLOYEE PENSION PLAN

The President & CEO provided an overview of the WCB Employee Pension Plan including current and historical information on the funding, solvency and accounting status of the Plan. He reported that the mortality tables used in valuing the Plan have been updated to reflect longer life expectancies. This change, along with the continuing low interest rate environment affect the valuation of the Plan's liabilities.

ANNUAL REVIEW: RATES AND FINANCIALS

The President & CEO provided an overview of the WCB's financial position in advance of the annual rate setting process. There was discussion regarding the recent reviews of the compensation system and their potential financial impact.

2014 BOARD OF DIRECTORS MEETING SCHEDULE

The Board of Directors received for information the proposed meeting schedule for the Board of Directors for 2014.

REPORTS

COMMITTEE REPORTS

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

Audit Committee Meeting - June 10, 2013

Policy, Planning, Governance and Service Committee Meeting - June 13, 2013

Investment and Finance Subcommittee Meeting - June 18, 2013

Investment and Finance Committee Meeting - June 18, 2013

ADMINISTRATION REPORT

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

FAIR PRACTICES ADVOCATES REPORT

The Fair Practices Advocate joined the meeting to discuss her First Quarter 2013 Report. She provided highlights and noted that her report has been revised to include examples of questions received and recommendations made. The Board requested that consideration be given to incorporating a management response to this report.

BOARD OF DIRECTORS WORK PLAN

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

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 1:52 p.m.



Chairperson



Corporate Secretary