

**Present:**

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

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:**

Paul Challoner  
Wendy Sol  
Ron Stecy  
Deana Martz, Fair Practices Advocate

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Former Board Members Paul Challoner, Wendy Sol and Ron Stecy joined the Board of Directors for lunch and a presentation marking their contribution to the Board.

Yvette Milner was welcomed to her first meeting of the WCB Board of Directors.

**CALL TO ORDER**

The Chairperson called the meeting to order and confirmed the agenda. He noted two items, 2016-2020 Budgeted/Projected Financial Statements and Disposition of Excess Reserves have been deferred to the April meeting.

**MINUTES OF PREVIOUS MEETING**

The Chairperson presented the minutes from the January 28, 2016 meeting of the Board of Directors.

On motion duly made and carried,

BE IT RESOLVED THAT the minutes of the January 28, 2016 meeting of the Board of Directors are confirmed as a reasonable record.

**BUSINESS ARISING**

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

**FOR CONSIDERATION/DECISION**

**WCB RETIREMENT PLAN INVESTMENT MANAGER ROADMAP IMPLEMENTATION**

(Board Order No. 08/16)

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 following recommendations regarding the WCB Retirement Plan assets:

- Update the Policy Asset Mix for the Retirement Plan with the recommended changes;
- Transition the Retirement Plan assets from Foyston Gordon Payne to the Great-West Life investment platform;
- Allocate the Retirement Plan assets to the recommended asset class managers based on the updated policy asset mix and a 50/50 split in the asset categories where the 2 x 2 approach is implemented;
- Direct the Administration to update and revise the Plan SIP&O accordingly for review and approval at the next Investment Committee meeting.

**2016-2020 BUDGETED/PROJECTED FINANCIAL STATEMENTS**

Consideration of this item was deferred to the April Board of Directors meeting.

**DISPOSITION OF EXCESS RESERVES**

Consideration of this item was deferred to the April Board of Directors meeting.

**2015 RETIREMENT PLAN VALUATION ASSUMPTIONS**

(Board Order No. 09/16)

Jane MacKay 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 2015 valuation assumptions as prepared by Aon Hewitt and reviewed by the Joint Pension Advisory Committee.

**JPAC EDUCATION POLICY**

(Board Order No. 10/16)

Jane MacKay 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 approve the Joint Pension Advisory Committee Education Policy.

**2016 BOARD OF DIRECTORS PLANNING SESSION**

(Board Order No. 11/16)

Jane MacKay 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 approve the 2016 Board Planning Session Agenda.

**AWCBC 2016 GOVERNANCE SUMMIT DELEGATES**

(Board Order No. 12/16)

The Chairperson of the Board of Directors introduced discussion on this item. The CEO provided some background on the evolution of the AWCBC. More information will be provided following the June AWCBC Conference.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors appoint the following delegates to the AWCBC 2016 Governance Summit:

Employer Representatives: Chris Lorenc, Yvette Milner  
Labour Representatives: Rob Labossiere, Sylvia Farley  
Public Interest Representatives: Peter Dyck, Jan Schubert

**OTHER BUSINESS**

**ANNUAL INVESTMENT PORTFOLIO OVERVIEWS**

The President & CEO introduced discussion noting annually, overviews of the Accident Fund and the WCB Retirement Plan are provided to the Board of Directors to assist with their oversight responsibilities.

The Board of Directors received the Annual Investment Portfolio Overview Reports for information.

**REPORTS**

**COMMITTEE REPORTS**

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

Policy, Planning, Governance and Service Committee Meeting -

January 21, 2016

Investment Committee Meeting - January 22, 2016

Policy, Planning, Governance and Service Committee Meeting -

March 8, 2016

**ADMINISTRATION REPORTS**

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

**PTSD Presumptive Legislation:** The President & CEO provided an update on the implementation of this legislation. Meetings have been held with stakeholders to provide information. The Administration continues to fine tune the protocols for PTSD claims to ensure timely adjudication.

**Legislative Review:** The legislation requires a comprehensive review every 10 years. The Administration will provide support to the Legislative Review Committee as they conduct their review.

**BOARD OF DIRECTORS WORK PLAN**

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

**FAIR PRACTICES ADVOCATE REPORT Q4-2015**

The Fair Practices Advocate (FPA) joined the meeting.

The FPA reviewed her report noting the number of issues raised are similar to previous years. She reported that she is reviewing her report to better capture the issues being raised.

The Board received the report for information.

The FPA left the meeting.

The Chairperson left the meeting.

**MANAGEMENT RESPONSE TO THE FAIR PRACTICES ADVOCATE REPORT**

The President & CEO reported the Administration works with the FPA on issues that have been identified in order to identify gaps and provide better service.

The Board received the report for information.

**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 1:48 p.m.



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Chairperson



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Corporate Secretary