

Present:

Michael D. Werier, Chairperson
Winston Maharaj, President and CEO (Non-voting)
Rob Plohman Wendy Sol
Ron Hambley Paul Challoner
Jane MacKay

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:

Nancy Massey, Diligent Boardbooks
Bob Darling, Investment Committee Member
Donald Sobkow, Audit Committee Member
Candace Crossland, Manager of the CEO Office
Heather Baete, Coordinator, Corporate Services

Regrets:

Ken Sutherland, Director
Colleen Seymour, Director
Rob Labossiere, Director
Bob Dewar, Director

BOARD PORTAL DEMONSTRATION AND TRAINING

Nancy Massey, Account Manager, Diligent Boardbooks, the Manager of the CEO Office and the Coordinator, Corporate Services joined the meeting.

Ms. Massey provided an overview of the Diligent Boardbooks Portal and provided training on the various features of the portal.

The Account Manager, Investment Committee Member, Audit Committee Member, the Manager of the CEO Office and the Coordinator, Corporate Services left the meeting.

CALL TO ORDER

The Chairperson called the meeting to order and confirmed the agenda. It was noted that this meeting is designated the Annual Meeting.

The Chairperson and President & CEO acknowledged the work of the staff in the development and launch of the Board Portal.

MINUTES OF PREVIOUS MEETING

The minutes of the January 30, 2013 meeting were confirmed as a reasonable record.

BUSINESS ARISING

The Board received the information provided.

FOR CONSIDERATION/DECISION

2012 ANNUAL REPORT (NARRATIVE)

(Board Order No. 05/13)

Wendy Sol 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 2012 Annual Report including text, Financial Statements, Management Discussion and Analysis and Statistics and authorize the President & CEO to approve any further minor changes.

2013-2017 FIVE YEAR PLAN (NARRATIVE)

(Board Order No. 06/13)

Wendy Sol introduced this item on behalf of the Investment and Finance Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the 2013 - 2017 Five Year Plan and authorize the President & CEO to approve any further minor changes.

DISPOSITION OF EXCESS RESERVES

(Board Order No. 07/13)

Wendy Sol introduced this item on behalf of the Investment and Finance Committee. In accordance with the Funding Policy, the Board of Directors must address the disposition of excess reserves.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the recommendation that the Administration take no action with respect to the excess reserves of \$11.0 million as at December 31, 2012.

AUDIT COMMITTEE TERMS OF REFERENCE

(Board Order No. 08/13)

Jane MacKay 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 revised Terms of Reference for the Audit Committee.

OTHER BUSINESS

ANNUAL INVESTMENT PORTFOLIO REVIEW

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

EMPLOYEE PENSION PLAN - RISK MANAGEMENT REPORT

The Board of Directors received the Employee Pension Plan - Risk Management Report for information. The report provided an update on the financial status and long term outlook for the WCB Employee Pension Plan.

REPORTS

COMMITTEE REPORTS

The Board of Directors received the following Committee report as information:
Investment and Finance Committee - March 5, 2013

ADMINISTRATION REPORT

The Board received the information provided with the agenda.

Strategic Planning Session Consultant: The President & CEO reported that a competitive process was used to identify consultants for the annual strategic planning exercise. Interviews will take place to identify the successful vendor.

Collective Bargaining: The President & CEO reported that interest based bargaining training has taken place and bargaining has begun. An update will be provided at the next meeting.

CEO Evaluation: The Chairperson reported the evaluation will be completed in the near future. The Chairperson will meet with the CEO Evaluation Committee.

BOARD OF DIRECTORS WORK PLAN

The Board received the information provided with the agenda. It was noted the Day of Mourning activities will take place on Friday, April 26.

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 2:45 p.m.



Chairperson



Corporate Secretary