

**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

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**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.



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Chairperson



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Corporate Secretary