

Present:

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

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:

Deana Martz, Fair Practices Advocate
Alice Sayant, Vice President, Strategy & Assessment Services
Krista Breckman, Director, Policy, Research and Quality Assurance

Regrets:

Ron Hambley, Director

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.

MINUTES OF PREVIOUS MEETING

The minutes of the January 30, 2014 meeting were confirmed as a reasonable record.

BUSINESS ARISING

The Board received the information provided.

FOR CONSIDERATION/DECISION

2013 ANNUAL REPORT

(Board Order No. 06/14)

Ken Sutherland 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 2013 Annual Report including text, Financial Statements, Management Discussion and Analysis and Statistics and authorize the President & CEO to approve any further minor changes.

2014 - 2018 FIVE YEAR PLAN

(Board Order No. 07/14)

Rob Plohman 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 2014-2018 Five Year Plan and authorize the President & CEO to approve any further minor changes.

DISPOSITION OF EXCESS RESERVES

(Board Order No. 08/14)

Rob Plohman introduced this item on behalf of the Finance Committee. The Board of Directors discussed the proposal to dispose of the excess reserves through a two step average assessment rate decrease. It was noted that the Administration examined several contingencies in the development of the plan to reduce excess reserves, including the introduction of prevention incentives in connection with the Prevention Plan and the impact of claims suppression on claim costs.

There was discussion about the impact of future legislative amendments on the reserves.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors direct the WCB to implement an average assessment rate decrease in 2015 and 2017 in order to reduce the reserves to align with the Accident Fund Reserve target by 2018.

INVESTMENT CONSULTING FIRM RECOMMENDATION

(Board Order No. 09/14)

Paul Challoner introduced this item on behalf of the Investment Committee. The Board discussed the Request for Proposals process for the investment consulting engagement. It was noted if the WCB wishes to exercise its option to extend the investment consulting engagement for a further five years after the initial appointment, the matter will return to the Board.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the appointment of Eckler Ltd. for the investment consulting engagement for a period of five years commencing April 1, 2014 with an option for a further five year extension.

STATEMENT OF INVESTMENT POLICIES AND OBJECTIVES - WCB EMPLOYEE RETIREMENT PLAN

(Board Order No. 10/14)

Ken Sutherland introduced this item on behalf of the Investment Committee.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve revisions to the WCB Retirement Plan *Statement of Investment Policies and Objectives* policy effective April 1, 2014.

COMMITTEES' TERMS OF REFERENCE

(Board Order No. 11/14)

Bob Dewar introduced this item on behalf of the Committees.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the revisions to the Terms of Reference for the following Committees:

- Audit Committee
- Investment Committee
- Finance Committee.

OTHER BUSINESS

ANNUAL INVESTMENT PORTFOLIO OVERVIEW

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

REPORTS

COMMITTEE REPORTS

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

Audit Committee Meeting - January 22, 2014
Investment Committee Meeting - March 5, 2014
Finance Committee Meeting - March 5, 2014
Audit Committee Meeting - March 7, 2014

ADMINISTRATION REPORTS

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

Comprehensive Review of the Assessment Rate Model: The President & CEO reported that following a competitive process, Morneau Shepell was selected to undertake a comprehensive review of the assessment rate model. They have retained Mr. Doug Stanley, former President and CEO of WorkSafe New Brunswick to conduct the consultations. Consultations will begin in the near future with the Stakeholder Advisory Group with the results to be reported to the Board of Directors mid-year.

REPORT OF THE FAIR PRACTICES ADVOCATE

The Fair Practices Advocate (FPA) joined the meeting to discuss her Fourth Quarter 2013 Report.

The Board received the report for information.

The FPA left the meeting.

MANAGEMENT RESPONSE TO THE FPA REPORT - FOURTH QUARTER 2013

The Board of Directors received the report for information.

BOARD OF DIRECTORS WORK PLAN

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

National Day of Mourning: The Board was reminded of the activities surrounding the National Day of Mourning. Details will be provided closer to the event.

IN CAMERA DISCUSSION

CLAIM SUPPRESSION RESEARCH

The Vice President, Strategy & Assessment Services and the Director, Policy, Research and Quality Assurance joined the meeting.

The Board adjourned to an *in camera* session.

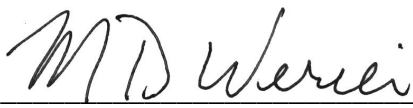
The Board of Directors received the Claim Suppression Report and presentation for information.

The Board moved out of camera.

The Chairperson noted he will be briefing the Minister on the Claim Suppression Report and outlining the WCB's plan to address the issues raised.

CONCLUSION

As all matters coming before the Board had been dealt with, the Chairperson declared the meeting to be concluded at 2:28 p.m.



Chairperson



Corporate Secretary