

Present:

Michael D. Werier, Chairperson
Winston Maharaj, President and CEO (Non-voting)
Ken Sutherland Rob Plohman Colleen Seymour
Ron Hambley Paul Challoner Jane MacKay
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
David Scott, Vice President, People, Technology & Innovation Services
Lorena Trann, CFO. Finance & Administrative Services
Darren Oryniak, Vice President, Compensation Services
Stu Charles, Chief Information Officer
Warren, Preece, Director, Communications

Regrets:

Wendy Sol, Director

CALL TO ORDER

The Chairperson called the meeting to order and confirmed the agenda.

MINUTES OF PREVIOUS MEETING

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

BUSINESS ARISING

The Board received the information provided.

FOR CONSIDERATION/DECISION

CANADIAN EQUITY MANAGER RECOMMENDATION

(Board Order No. 12/13)

Paul Challoner introduced this item on behalf of the Investment and Finance Committee. He

reported the Committee determined that Greystone should be replaced as a Canadian equity manager due to deterioration in investment results over recent periods. The Committee interviewed four firms in their search for a replacement for Greystone.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the recommendation that Greystone be terminated as a Canadian equity manager and that Pyramis Global Advisors be hired to replace Greystone.

THE WORKERS COMPENSATION BOARD EMPLOYEE PENSION PLAN 2012 VALUATION ASSUMPTIONS

(Board Order No. 13/13)

Paul Challoner introduced this item on behalf of the Investment and Finance Committee. He noted the WCB is required to annually file an actuarial valuation until such time as the solvency ratio exceeds 90%. The Board of Directors is required to approve the key actuarial valuation assumptions for the funding valuations.

On motion duly made and carried,

BE IT RESOLVED THAT the Board of Directors approve the valuation assumptions as prepared by Aon Hewitt and reviewed by the Pension Advisory Committee.

OTHER BUSINESS

No other business.

REPORTS

COMMITTEE REPORTS

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

Policy, Planning, Governance and Service Committee - May 9, 2013

Investment and Finance Committee - May 21, 2013

ADMINISTRATION REPORT

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

Collective Bargaining: The Vice President, People, Technology and Innovation Services provided an update on the status of collective bargaining.

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 9:24 a.m.



Chairperson



Corporate Secretary