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## At its meeting on December 15<sup>th</sup> the Workers' Compensation Board of Directors:

- Received a report from the Co-Chairs of the Business Transformation Advancement Program Subcommittee on discussions at the December 6<sup>th</sup>, 2016 and December 14<sup>th</sup> meetings including:
  - The Subcommittee received an update on recent program activities.
  - The Subcommittee received a report from the Internal Auditor on risk advisory services provided under the program.
  - The Subcommittee received an update on the status of Request for Proposals received under the Core Systems Replacement project.
  - The Subcommittee recommended and the Board approved an Operations Guide on the work of the Subcommittee.
- Received a report from the Chair of the Investment Committee on discussions at the December 9<sup>th</sup>, 2016 meetings of the Committee including:
  - The Committee received an update on investment performance for the quarter ended September 30<sup>th</sup>, 2016.
  - The Committee provided input on a proposed work plan for the upcoming year.
  - The Committee received an update on the status of the transition from RBC to Northern Trust for Custodian services.
  - The Committee recommended and the Board approved the termination of the currency hedge mandate with TD Asset management, moving the mandate to MGI Mercer Hedge Global Equity.
  - The Committee received an update on the transition of the Fixed Income strategy to Long-term Bonds.
  - The Committee conducted a year-end evaluation of its external investment consultant.
- Receive a report from the Chair of the Finance, Audit and Risk Committee on discussions at the December 14<sup>th</sup>, 2016 meeting of the Committee including:
  - The Committee recommended and the Board approved the financial statements and Community Report for the quarter ended September 30<sup>th</sup>, 2016.
  - The Committee received a year-end update from the CEO on the 2016 Business Plan and Balanced Scorecard Measures.
  - The Committee received an update on the 2016 operations, capital, legislated obligations and system support budget.
  - The Committee received an update on changes in accounting policy and financial disclosures for the 2016 financial statements.
  - The Committee met with the external auditor and approved the terms and conditions with which the external auditor will be engaged to audit and report on the 2016 financial statements;
  - The Committee received an overview of items that have been identified in the fourth quarter of 2016 that could pose operational, reputation or financial risks to the organization.

- The Committee received an update on the organizational rollout of Enterprise Risk Management.
  - The Committee provided input on revisions to an administrative policy on Disclosure of Wrongdoing.
  - The Committee received an update on the topic of Director's Liability Insurance in relation to the current indemnity provided to each Director.
- Receive a report from the Chair of the Governance and Policy Committee on discussions at the December 14<sup>th</sup>, 2016 meeting of the Committee including:
    - The Committee received the WCB Occupational Health and Safety Report for the quarter ended September 30<sup>th</sup>, 2016.
    - The Committee received an update on the long-term Human Resources Strategy for the Workers Compensation Board.
    - The Committee recommended and the Board approved the initiation of policy development work on the WCB Nova Scotia's rate setting process and associated policies, as the next issue on the revolving program policy agenda, using a one stage consultation approach.
    - The Committee recommended and the Board approved changes to the membership and responsibilities of the Finance, Audit and Risk Committee. The Board also approved changes to the responsibilities of the Governance and Policy Committee.
    - The Committee recommended and the Board approved revisions to the Corporate Governance Manual.
    - The Committee will receive an update from the Board Chair on activities and developments since the previous Board meeting.
    - The Committee received the results of the 2016 Employee Opinion Survey.
    - The Committee recommended and the Board approved the 2017 Business Plans of the Office of the Worker Counsellor and the Office of the Employer Advisor.
  - Received an update on the status of the Workplace Safety Strategy.
  - Updates from the CEO on recent activities since the previous Board meeting.

*Please note that new and revised Policies are distributed to all Policy Manual holders. The Policy Manual is available at regional public libraries, and is posted on the Workers' Compensation Board of Nova Scotia's website, [www.wcb.ns.ca](http://www.wcb.ns.ca)*

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*Chair*  
Rod Burgar

*Deputy Chair*  
Chris Power

*Employer Representatives*  
*Directors*  
Luc Erjavec  
Angus Bonnyman  
Duncan Williams  
Vacant

*Worker Representatives*  
*Directors*  
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Betty Jean Sutherland  
Jeff Brett  
Rick Clarke