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## At its meeting on December 15<sup>th</sup>, 2022 the Workers' Compensation Board of Directors:

- Received a report from the Chair of the Development and Succession Committee on discussions at the November 24<sup>th</sup>, 2022 meeting of the Committee including:
  - An update on the status of current vacancies on the Board of Directors.
  - The Committee recommended and the Board approved revisions to the wording in the Corporate Governance Manual to describe the current appointment process for the Chair and Deputy Chair of the Board of Directors.
  - The Committee recommended and the Board approved revisions to the skills and diversity matrix assessment tool used by the Board of Directors.
- Received a report from the Chair of the Key Performance Indicators (KPI) Committee on discussions at the December 2<sup>nd</sup> meeting of the Committee.
- Received a report from the Chair of the Investment Committee on discussions at the December 9<sup>th</sup>, 2022 meeting of the Committee including:
  - The Committee received an update on investment performance for the quarter ended September 30<sup>th</sup>, 2022.
  - The Committee received an education item from Mercer on Private Equity and Private Debt.
  - The Committee reviewed their work plan for the upcoming year.
  - The Committee received highlights of the Mercer Global Investment Forum.
  - The Committee conducted a year-end evaluation of the external investment consultant and manager of investment managers.
- Received a report from the Chair of the Finance, Audit and Risk Committee on discussions at the December 14<sup>th</sup>, 2022 meeting of the Committee including:
  - The Committee received a document outlining proposed changes in Accounting Policy & Financial Statement Disclosures for the 2022 annual report.
  - The Committee received an update on IFRS 17 implementation including the anticipated change in financial statement reporting. The Committee recommended and the Board agreed that that any onerous loss component on contracts will be recognized in the calendar year starting January 1.
  - The Committee recommended and the Board approved the recommended terms and conditions with which the External Auditor will be engaged to audit and report on the 2022 financial statements.
  - The Committee received the results from the External Auditor of an expense procedures report on the Board of Directors, senior management, and employees.
  - The Committee recommended and the Board approved the financial statements for the quarter ended September 30<sup>th</sup>, 2022.
  - The Committee received the Procurement Report and the Officer's Certificate for the quarter ended September 30<sup>th</sup>, 2022.
  - The Committee received a year-end update on the 2022 operations, capital, legislated obligations, and system support budget.
  - The Committee received an overview of items that have been identified in the fourth quarter of 2022 that could pose operational, reputational or financial risks to the organization.

- The Committee conducted an annual review of the Enterprise Risk Management framework and the Board approved minor revisions to the framework.
  - The Committee received a report on Cyber Security for the quarter ended September 30<sup>th</sup>, 2022.
  - The Committee reviewed its work plan for the upcoming year.
  - The Committee met with the Internal Auditor to receive an update on the draft work plan for the Internal Auditor for the upcoming year.
  - The Committee recommended and the Board approved several minor revisions to the Terms of Reference for the Committee.
  - The Committee received the results of the annual evaluation of the Committee.
- Received a report from the Chair of the Governance and Policy Committee on discussions at the December 15<sup>th</sup>, 2022 meeting of the Committee including:
    - The Committee received the Occupational Health, Safety and Wellness Report of the WCB Nova Scotia for the quarter ended September 30<sup>th</sup>, 2022.
    - The Committee recommended and the Board approved the Report to the Community for the quarter ended September 30<sup>th</sup>, 2022.
    - The Committee received an update from the Chair on activities and developments since the previous meeting. The Committee confirmed the process for the year-end evaluations of the Board of Directors and for the Director, Governance and Legal Services role.
    - The Committee received the results of the 2022 employee opinion survey for the WCB Nova Scotia.
    - The Committee discussed the Program Policy Work Plan for the Board of Directors for the upcoming year.
    - The Committee met the new Diversity and Inclusion Advisor at the WCB Nova Scotia.
  - Received the regular report from the interim CEO on activities and developments since the previous Board meeting.
  - Considered the proposed 2023 operational plans and budgets for the Office of the Employer Advisor and the Office of the Worker Counsellor. The Board approved the funding levels for 2023 as outlined by the terms of the contracts with the two programs.
  - Met with the Client Relations Officer of the WCB Nova Scotia.
  - Approved several revisions to the Corporate Governance Manual as part of the Board's year-end review process.

*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*  
Saeed El-Darahali

*Deputy Chair*  
Robert Patzelt

*Employer Representatives*  
*Directors*  
Steve Ashton  
Angus Bonnyman  
Luc Erjavec  
Duncan Williams

*Worker Representatives*  
*Directors*  
Janet Hazelton  
Rick Clarke  
Jacquie Bramwell  
Blair Richards