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**At its meeting on September 26<sup>th</sup> 2019 the Workers' Compensation Board of Directors:**

- Received a report from the Chair of the Governance and Policy Committee on discussions at the September 26<sup>th</sup>, 2019 meeting of the Committee including:
  - The Committee received an update on the Occupational Health, Safety and Wellness Report of the Workers' Compensation Board for the quarter ended June 30<sup>th</sup>, 2019.
  - The Committee received an update on operational performance for the quarter ended June 30<sup>th</sup>, 2019.
  - The Committee recommended and the Board of Directors approved its report to the community for the quarter ended June 30<sup>th</sup>, 2019.
  - The Committee conducted a review of its Terms of Reference. The Committee agreed that the rules for quorum for the Board of Directors and its Standing Committees should be revised to clarify that a majority of members present must include representation from each stakeholder group in order to achieve quorum. Proposed revisions to the Corporate Governance Manual will be brought forward to the next Committee meeting.
  - The Committee approved the following enhancements to the Board of Directors and CEO evaluation processes: revise the evaluation tool to increase clarity and remove redundant questions; include Executive Committee members in the Board survey process; break out Committee evaluations as separate processes; increase emphasis on the annual disclosure of evaluation processes; and enhance documentation of the CEO evaluation process. Revisions to the Board evaluation tool will be brought forward to the next meeting of the Committee.
  - The Committee received an update from the Chair on activities and developments since the previous Board meeting.
- Met *in camera* with the CEO to receive a report from the Chair of the BTAP Subcommittee on discussions at the September 19<sup>th</sup> meeting of the Subcommittee.
- Received a report from the Chair of the Finance, Audit and Risk Committee on discussions at the September 16<sup>th</sup>, 2019 meeting of the Committee including:
  - The Committee conducted a review of its Terms of Reference. No revisions were identified by the Committee.
  - The Committee received an update on the status of the action plan to address the recommendations of the Office of the Auditor General's Reports on Governance, Financial Sustainability and Claims Management.
  - The Committee received an inventory of plans that are in place to address disaster recovery and business continuity issues.
  - The Committee received an education item on the Enterprise Risk Management Framework in place at the WCB Nova Scotia.
  - The Committee received an overview of items that have been identified in the third quarter of 2019 that could pose operational, stakeholder, reputational or financial risks to the organization.
  - The Committee receive an update on Enterprise Risk Management.
  - The Committee recommended and the Board of Directors approved the financial statements for the quarter ended June 30<sup>th</sup>, 2019.
  - The Committee received the mid-year report from the external Actuary.

- The Committee received the Officer's Certificate for the quarter ended June 30<sup>th</sup>, 2019.
- The Committee received an update from management on procurement activity for the quarters ending March 31<sup>st</sup>, 2019 and June 30<sup>th</sup>, 2019.
- Received a report from the Chair of the Investment Committee on discussions at the September 6<sup>th</sup> meeting of the Committee including:
  - The Committee received an article from Mercer on active versus passive management.
  - The Committee received an education session from Mercer on Liability Driven Investing.
  - The Committee received an education item from Mercer on Global Real Estate.
  - The Committee received an education item on Leverage.
  - The Committee kicked-off of an Asset Liability Study (ALS), including an overview of the key components of the study and a preliminary discussion of key risk factors.
  - The Committee conducted a review of the Statement of Investment Principles and Objectives (SIPO). The Committee recommended and the Board approved several minor revisions.
  - The Committee received a report on investment performance for the quarter ended June 30<sup>th</sup>, 2019.
  - The Committee conducted a review of the Terms of Reference for the Committee. No revisions were identified by the Committee.
  - The Committee provided preliminary input as part of the year-end evaluation of Manager of Investment Managers and Investment Advisory Services.
- Received the regular report from the CEO on activities and developments since the previous Board meeting.
- Approved the board meeting calendar and macro agenda for 2020.

Please note that you can sign up to receive notification by email of changes to WCB policies or to receive information on policy consultations at [www.wcb.ns.ca/aboutus/policy](http://www.wcb.ns.ca/aboutus/policy).

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<i>Chair</i> Rod Burgar	<i>Employer Representatives</i> <i>Directors</i> Steve Ashton Luc Erjavec	<i>Worker Representatives</i> <i>Directors</i> Janet Hazelton Jacquie Bramwell
<i>Deputy Chair</i> Robert Patzelt	Angus Bonnyman Duncan Williams	Rick Clarke Blair Richards