

At its meeting of December 14th 2012 the Workers' Compensation Board of Directors:

- Received and approved a report from the Chair of the Finance and Investment Committee on discussions at the December 12th 2012 meeting of the Committee:
 - The Committee approved the investment report for the quarter ended September 30th, 2012 including a summary of investment performance for the period;
 - The Committee recommended and the Board of Directors approved a revision to the fund objective contained in the Statement of Investment Principles and Objectives (SIPO);
 - The Committee received an update on the transition of funds to Aberdeen Asset Management Inc, the global equity investment manager with 10% of the total fund;
 - The Committee met with GMO, the manager of the 15% of the fund invested in international equity;
 - The Committee met with GWL Investment Manager Ltd, the manager of the 10% of the fund invested in real estate;
 - The Committee conducted a 'Blue Sky' session with Mercer, the new provider of investment advisory and consulting services for the Workers Compensation Board.
- Received and approved a report from the Chair of the Audit and Risk Oversight Committee on discussions at the December 13th meeting of the Committee:
 - The Committee recommended and the Board of Directors approved the financial statements and Community Report for the quarter ended September 30th, 2012;
 - The Committee recommended and the Board of Directors approved an update on the 2012 operations, capital, legislated obligations and system support budget;
 - The Committee received and accepted a report on operational performance, a report on procurement and the Officers' Certificate for the quarter ended September 30th, 2012;
 - The Committee received an update on the items that could pose operational, financial or reputational risks to the organization for the quarter ended September 30th, 2012;
 - The Committee recommended and the Board of Directors approved changes in financial statement disclosures for the 2012 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 2012 financial statements;
 - The Committee received an update on the organizational rollout of Enterprise Risk Management;
 - The Committee met with the internal auditor to receive two risk advisory reports, a progress report on the 2012 Internal Audit Plan and the 2013 internal audit plan.

- Received and approved a report from the Chair of the Governance & Policy Committee on discussions at the December 13th meeting of the Committee:
 - The Committee received the WCB Occupational Health and Safety Report for the quarter ended September 30th, 2012;
 - The Committee recommended and the Board of Directors approved revisions to the Corporate Governance Manual, reflecting changes that have occurred throughout the year;
 - The Committee received an update on meetings of the Occupational Health and Safety Advisory Council held in October and November 2012;
 - The Committee received an issues discussion paper on the compensability of stress;
 - The Internal Auditor reported on the results of a risk advisory report on gradual onset stress;
 - The Committee received an update on the long-term Human Resources Strategy for the WCB;
 - The Committee received an overview of findings from the Ontario WSIB Funding Review, titled “*Funding Fairness: A Report on Ontario’s Workplace Safety and Insurance System,*”
 - The Committee received an overview of recommendations included in the report “*The Nova Scotia Workers’ Compensation Program – a Focused Review*” commonly known as the Dorsey Report, released in March 2002;

- Approved the 2013 Business Plan of the Office of the Worker Counsellor.
- Received an update on the Workplace Safety Strategy.
- Received a presentation on the 2012 Employee Opinion Survey Results.
- Discussed the proposed theme for the 2012 Annual Report.
- Received an update on the 2012 business plan, confirmed initiatives planned as part of the 2013 business plan and approved the proposed planning and schedule of activities to develop the 2014 business plan.
- Received the regular reports from the Chair and the CEO on activities and developments 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

<i>Chair</i>	Employer Representatives	Worker Representatives
Elaine Sibson	<i>Directors</i>	<i>Directors</i>
	John Amirault	Janet Hazelton
	Jim Melvin	John Hugh MacArthur
<i>Deputy Chair</i>	David Thomson	Dean Tupper
Chris Power	Philip Veinotte	Betty Jean Sutherland