
At its meeting on March 30th, 2022 the Workers' Compensation Board of Directors:

- Received a report from the Chair of the Investment Committee on discussions at the March 11th, 2022 meeting of the Committee, including:
 - The Committee received a report on investment performance for the year ended December 31st, 2021;
 - The Committee completed a year-end evaluation of the custodian services for the WCB Nova Scotia;
 - The Committee received an education item on the fiduciary duties of Committee members;
 - The Committee had a preliminary discussion on investment beliefs, in advance of the upcoming review of the Statement of Investment Policies and Objectives (SIPO); and
 - The Committee received an update on best practice approaches in providing oversight of an Outsourced Chief Investment Officer model.
- Received a report from the Chair of the Finance, Audit and Risk Committee on discussions at the March 21st, 2022 and March 24th, 2022 meetings of the Committee, including:
 - The Committee had an initial discussion on the parameters for developing the 2023 Administrative, Legislated Obligations and System Support Budget and Operational Plan;
 - The Committee received an overview of items that have been identified in the first quarter of 2022 that could pose operational, reputational, stakeholder or financial risks to the organization;
 - The Committee received highlights of the report on Enterprise Risk Management for the fourth quarter, 2021;
 - The Committee received an update on cyber security for the fourth quarter, 2021;
 - The Committee met with the Internal Auditor to receive an update on the 2022 Internal Audit Work Plan;
 - The Committee received an overview of changes made to the WCB Nova Scotia's Procurement Guidelines;
 - The Committee received the preliminary 2021 year-end financial results and related year-end documents for inclusion in the 2021 Annual Report;
 - The Committee received a year-end update on the 2021 Administrative, Legislated Obligations and System Support Budget;
 - The Committee met with the External Auditor to discuss preliminary 2021 external audit results;
 - The Committee reviewed the IFRS 17 implementation timeline and the Board approved the remaining policy principles to progress position papers for external auditor engagement; and
 - The Committee received an update on the procurement of External Audit services.
- Received a report from the Chair of the Business Transformation Advancement Program Subcommittee on discussions at the March 28th meeting of the Subcommittee including an update from management on the status of the Core Systems Replacement Project.

- Received a report from the Chair of the Governance and Policy Committee on discussions at the March 30th, 2022 meeting of the Committee including:
 - The Committee received the WCB Occupational Health and Safety Report for the quarter ended December 31st, 2021;
 - The Committee received highlights of the Communications and Marketing Plan for the WCB Nova Scotia;
 - The Committee received an education item on the roles and responsibilities of Standing Committees of the Board of Directors;
 - The Committee recommended and the Board approved the final targets for corporate performance measures in the 2022 Balanced Scorecard;
 - The Committee received the results of the second phase of stakeholder consultation of the WCB's re-employment policies. The Committee tabled consideration of the recommended policy changes, pending further discussion at a future meeting.
 - The Committee received a report from the Board Chair on activities and developments since the previous Board meeting.
- Received the regular report from the CEO on activities and developments since the previous Board meeting.
- Agreed to cease the exclusion of COVID-19 claims from the employer rate model, at a point when the Nova Scotia Government has officially lifted the state of emergency order.
- Received an update on diversity and inclusion including highlights of a recent education session on the governance role of the Board of Directors.

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

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