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### At its meeting on March 17<sup>th</sup> the Workers' Compensation Board of Directors:

- Received a report from the Chair of the Finance, Audit and Risk Committee on discussions at the March 16<sup>th</sup>, 2016 meeting of the Committee including:
  - The Committee received a report on the 2015 year-end financial results and the Board accepted the Committee recommendation to approve the 2015 financial statements and related documents for inclusion in the 2015 Annual Report.
  - The Committee met with the External Auditor to receive and discuss the 2015 external audit results.
  - The Committee received an update on the 2015 Administrative, Legislated Obligations and System Support Budget.
  - The Committee received the Officer's Certificate and a report on procurement activity for the fourth quarter 2015.
  - The Committee received an overview of items that have been identified in the first quarter of 2016 that could pose operational, reputational, stakeholder or financial risks to the organization.
  - The Committee received an update on the organizational rollout of Enterprise Risk Management.
  - The Committee received an update on the Business Transformation Advancement Program for the first quarter 2016.
  - The Committee received an education session from PwC on the approach to the Core Systems Business Case under the Business Transformation Advancement Program.
  - The Committee met with the Internal Auditor to receive an update on a Risk Advisory Report for the Business Transformation Advancement Program.
  - The Committee recommended and the Board approved Terms of Reference for the Business Transformation Advancement Program Subcommittee of the Board.
  
- Received a report from the Chair of the Governance and Policy Committee on discussions at the March 17<sup>th</sup>, 2016 meeting of the Committee including:
  - The Committee received the WCB Occupational Health and Safety Report for the fourth quarter 2015.
  - The Committee received an update on the WCB Nova Scotia's approach to succession management.
  - The Committee received a report from the Board Chair on activities and developments since the previous Board meeting.
  - The Committee received an update on recent meetings of the Occupational Health and Safety Advisory Council.
  - The Committee recommended and the Board approved the Communications Strategy for the WCB Nova Scotia for 2016.

- Received the regular report from the CEO on activities and developments since the previous Board meeting.
- Received a report from the Chair of the Investment Committee on discussions at the March 4<sup>th</sup> 2016 meeting of the Committee including:
  - The Committee received a report on the investment performance for the year ended December 31<sup>st</sup>, 2015.
  - The Committee received an update on the status of the implementation plan for the transition of assets to new asset classes.
  - The Committee recommended and the Board approved revisions to the Statement of Investment Policies and Objectives including a phased in approach to the elimination of currency hedging.
- Considered parameters for the 2017 Administrative, Legislated Obligations and System Support Budget and provided direction to staff with respect to the preparation of the draft budget and plan.
- Approved the 2016 Balanced Scorecard, including revised targets for operational corporate performance measures.
- Deferred discussion of the results of the 2015 injured worker and employer surveys to the May 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*  
Phillip Veinotte  
Luc Erjavec  
Angus Bonnyman  
Duncan Williams

*Worker Representatives*  
*Directors*  
Janet Hazelton  
Betty Jean Sutherland  
Jeff Brett