
At its meeting of December 17-18th 2015 the Workers' Compensation Board of Directors:

- Received a report from the Chair of the Finance, Audit and Risk Committee on discussions at the December 16th, 2015 meeting of the Committee including:
 - The Committee recommended and the Board approved the financial statements and Community Report for the quarter ending September 30th, 2015.
 - The Committee received a year-end update from the CEO on the 2015 Business Plan and Balanced Scorecard Measures.
 - The Committee received an update on the 2015 operations, capital, legislated obligations and system support budget.
 - The Committee received an update on changes in accounting policy and financial disclosures for the 2015 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 2015 financial statements;
 - The Committee received an overview of items that have been identified in the fourth quarter of 2015 that could pose operational, reputation 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.
 - The Committee received three audit reports from the Internal Auditor and approved the Internal Audit Plan for 2016. The Committee also approved a request for KPMG to provide additional services to the WCB for Sharepoint assistance.
- Receive a report from the Chair of the Governance and Policy Committee on discussions at the December 17th, 2015 meeting of the Committee including:
 - The Committee received an update on meetings of the Occupational Health and Safety Advisory Council held in October and November.
 - The Committee received the WCB Occupational Health and Safety Report for the quarter ended September 30th, 2015.
 - The Committee received an update on the long-term Human Resources Strategy for the Workers Compensation Board.
 - The Committee conducted its annual review of the Corporate Governance Manual and approved minor revisions reflecting changes to the *ex-officio* membership of the Governance and Policy Committee.
 - The Committee provided input on high level principles for collective bargaining between Local 55 NSGEU and the Workers Compensation Board.
 - The Committee received an update from the Board Chair on activities and developments since the previous Board meeting.
 - The Committee met with the winners of the WCB Nova Scotia's Inspire Awards.

- Received a report from the Chair of the Investment Committee on discussions at the December 11th, 2015 meetings of the Committee including:
 - The Committee received an update from Mercer on the implementation plan for the new target asset allocation of the fund including highlights of major milestones.
 - The Committee reviewed its currency hedging strategy. The Committee recommended and the Board approved the adoption of an unhedged currency exposure, to be implemented when the CAD/US exchange rate reaches \$0.85 US dollars.
 - The Committee accepted and approved the Investment Report for the third quarter 2015.
 - The Committee conducted its annual review of the Statement of Investment Policies and Objectives (SIPO). The Committee recommended and the Board approved several revisions to the SIPO to reflect the move to the 'manager of fund manager' arrangement.
 - The Committee discussed a proposed plan for the evaluation and monitoring of the Mercer investment management relationship. The Committee requested further investigation of appropriate quantitative measures of performance and how to best monitor these measures over time.
- Received an update from the CEO on activities and development since the previous Board meeting.
- Provided input on the concept for the 2015 Annual Report.
- Received an overview of the Legal Services Department of the Workers' Compensation Board.
- Received an update on the status of the Workplace Safety Strategy.
- Met with Alex Keaveny, the provincial Workplace Safety Prosecutor.

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

Acting Chair
Chris Power

Employer Representatives
Directors
Phillip Veinotte
Luc Erjavec
Angus Bonnyman
Duncan Williams

Worker Representatives
Directors
Janet Hazelton
Betty Jean Sutherland
Jeff Brett