

**2018/10/25-02**

**WORKERS' COMPENSATION BOARD  
("WorkSafeBC")**

**RESOLUTION OF THE BOARD OF DIRECTORS**

**RE: Amendments to the Investment Committee Terms of Reference**

**WHEREAS:**

Pursuant to Section 82 of the *Workers Compensation Act*, RSBC 1996, Chapter 492 and amendments thereto ("Act"), the Board of Directors ("BOD") must set and revise as necessary the policies of WorkSafeBC, and is responsible for approving the investment of funds of WorkSafeBC in accordance with the requirements imposed under the *Act*, approving major programs and expenditures of WorkSafeBC and planning for the future of WorkSafeBC;

**AND WHEREAS:**

Section 67 of the *Act* requires WorkSafeBC to invest and reinvest money in the accident fund (the "Fund") in excess of current requirements, subject to the supervision and control of the Minister of Finance;

**AND WHEREAS:**

Pursuant to Section 82(3)(a) of the *Act*, the BOD established an Investment Committee ("Committee") to develop and provide advice and direction to the BOD on WorkSafeBC's investment goals and objectives and, when appropriate, assess and make recommendations for amendments to the *Statement of Investment Policies and Goals for the Accident Fund* ("SIPG");

**AND WHEREAS:**

The establishment, structure and duties of the Committee are set out in the Investment Committee Terms of Reference ("TOR"), which has been amended by the BOD from time to time with the last amendment made by Resolution 2016/07/13-05 passed at a meeting of the BOD on July 13, 2016;

**AND WHEREAS:**

Section VIII of the TOR establishes a biennial peer review and assessment process for the independent members of the Committee. The process was reviewed and it is proposed that the BOD amend the TOR to revise the assessment process;

**AND WHEREAS:**

The BOD has decided to amend Section VIII of the TOR to simplify the assessment process of the Investment Committee.

**THE BOARD OF DIRECTORS RESOLVES THAT:**

1. The TOR is amended by deleting Section VIII thereof and replacing it with Section VIII attached to this Resolution as Appendix A.
2. This resolution is effective October 25, 2018.

I, Ralph McGinn, hereby certify for and on behalf of the Board of Directors of WorkSafeBC that the above resolutions were duly passed at a meeting of the Board of Directors held in Richmond, British Columbia on October 25, 2018.

---

RALPH MCGINN, P. ENG  
Chair, Board of Directors  
Workers' Compensation Board

## **APPENDIX A REVISED SECTION VIII OF THE TOR**

### **VIII. PERFORMANCE EVALUATION**

- A. At least every two years, the Committee will be evaluated on the performance of the Committee as a whole.
- B. Each member will complete an assessment questionnaire. The President will be responsible for overseeing this performance evaluation process and may engage such assistance as he or she deems necessary.
- C. The Committee will be assessed against the following criteria:
  - 1. demonstration of:
    - (a) a solid understanding of the role, responsibilities and legal duties of the Committee as a whole; including an understanding of the regulatory, legislative, social and political environments within which WorkSafeBC operates;
    - (b) a sound knowledge of investment and financial principles;
    - (c) a fundamental appreciation of the Fund's actuarial and accounting liability implications on the investment policy and risk management process;
    - (d) a sound knowledge of market, operational and other risks affecting the Fund;
    - (e) high ethical standards in personal and professional dealings;
    - (f) an ability to understand the difference between governing and managing, and not encroaching on WorkSafeBC's management's area of responsibility;

- (g) appropriate interaction with WorkSafeBC management;
  - (h) appropriate interaction with Managers;
- 2. operating in an atmosphere of openness and trust, where members feel free to speak their minds and pursue issues to a conclusion;
- 3. compliance with the spirit and the letter of applicable laws, WorkSafeBC policies and Board of Directors policies, including the Code of Conduct and Conflict of Interest Guidelines; and,
- 4. any other performance evaluation criteria developed from time to time by the Committee, the Board of Directors or any subcommittee of the Board of Directors.