|  |
| --- |
| Appendix A FINANCE AND INVESTMENT COMMITTEETERMS OF REFERENCE |
| PURPOSEThe purpose of the Finance and Investment Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of the Workplace Health, Safety and Compensation Commission of New Brunswick (“WorkSafeNB”) in discharging its stewardship and oversight responsibilities relating to financial services policies, activities, and reporting under the Workplace Health, Safety and Compensation Commission and Workers’ Compensation Appeals Tribunal Act, the Workers’ Compensation Act, the Occupational Health and Safety Act and the Firefighters’ Compensation Act (collectively, the “Purpose”). |
| DUTIES AND RESPONSIBILITIESSubject to the powers of the Board, the Board assigns to the Committee the following duties and responsibilities to be performed by the Committee on behalf of the Board:2.1 **Financial Reporting**In respect of matters relating to Financial Reporting, the Committee shall:1. interpret financial policies and goals as needed;
2. review significant project costs;
3. review and evaluate the financial performance of WorkSafeNB and the WorkSafeNB Rehabilitation Centre; and,
4. review other financial matters as directed by the Board.

**2.2 Investments****I**n respect of matters relating to Investments, the Committee shall:1. review and recommend to the Board for approval new or revised investment policies;
2. regularly review investment performance;
3. monitor staff decisions to ensure that the investment portfolio is managed in accordance with policies and directives;
4. monitor the performance and characteristics of the investment portfolio for compliance with policies and directives; and,
5. receive for information new or revised investment directives.

2.3 **Budget and Assessment Rates**In respect of matters relating to Budget and Assessment Rates, the Committee shall:1. review WorkSafeNB’s annual operating and capital budgets and recommend those to the Board for approval; and,
2. review the annual assessment rates under the Workers’ Compensation Act and the Firefighters’ Compensation Act for recommendation to the Board.

2.4 In respect of the Committee’s affairs, the Committee shall:1. review and assess the adequacy of its Terms of Reference annually, requesting Board approval for proposed changes; and,
2. evaluate both the Committee’s and individual members’ performance on a regular basis.
 |
| 1. **AUTHORITY**

3.1 The Committee in discharging its responsibilities shall have unrestricted access to members of management, employees, and relevant information it considers necessary to discharge its duties. It shall also have unrestricted access to records, data, and reports.3.2 The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities as set out above, including the authority to select, retain, terminate, and approve the fees and other retention terms of experts and consultants, as it deems appropriate in accordance with its Purpose, without seeking approval of the Board. |
| DELEGATION TO SUBCOMMITTEEThe Committee may, in its discretion, constitute and/or delegate its duties and responsibilities to a subcommittee of the Committee. |
| COMPOSITION5.1 The Board will select and appoint members of the Committee. Appointments shall be made for up to two years and are renewable at the discretion of the Board. All efforts shall be made to ensure that the member’s terms, both primary and alternate, are staggered to ensure continuity of experience on the Committee. The Committee Chairperson presides over the committee meetings and reports committee actions to the Board.5.2 The Committee membership shall consist of:1. a Committee Chairperson selected by the Board who shall be a voting member of the Board but will not have voting authority at the Committee,
2. the President & Chief Executive Officer of WorkSafeNB, who shall be a non-voting member of the Committee;
3. a Board Member representative of employers and selected by the employer representatives on the Board who shall be a primary member of the Committee and who has voting authority;
4. a Board Member representative of workers and selected by the worker representatives on the Board who shall be a primary member of the Committee and who has voting authority;
5. a Board Member representative of employers and selected by the employer representatives on the Board who shall be an alternate member of the Committee and who shall have voting authority in the absence of the primary employer representative on the Committee;
6. a Board Member representative of workers and selected by the worker representatives on the Board who shall be an alternate member of the Committee and who shall have voting authority in the absence of the primary worker representative on the Committee; and,
7. to the extent not a Chairperson of the Committee, the Chairperson and the Vice-Chairperson of the Board, who shall each be a non-voting ex-officio member of the Committee.

5.3 Unless otherwise instructed by the Committee, the Chief Financial Officer, or a designate on their behalf, will attend the Committee meetings. * 1. The representative of the Workers’ Compensation Board of Prince Edward Island (the “PEI Board”) shall participate in Committee activities as set out above only for such period of time as the PEI Board’s funds are deposited with the Accident Fund set up under the New Brunswick Workers’ Compensation Act. The PEI Board’s participation on the Committee shall be terminated automatically when and if the PEI Board’s funds are no longer deposited with the New Brunswick Accident Fund.
	2. The Chairperson of the Committee may designate, in writing to the Corporate Secretary, another Committee member to be Acting Chairperson of the Committee in their absence, where required. In exercising this designation, the Chairperson of the Committee may select either: (a) a consenting primary or alternate member of the Committee, or (b) the Board Chair or Vice-Chairperson. In each instance, the Committee Chairperson shall ensure that the Committee is maintaining fair representation among members representing workers and employers**.**
 |
| 1. **PROCEDURES**

The Committee shall adhere to the following procedures:1. **Meeting Frequency:** The Committee shall meet at least twice per calendar year or more frequently as the Committee deems necessary. The Committee may also approve matters electronically in lieu of a meeting, in accordance with WorkSafeNB’s by-laws.
2. **Convening a Meeting**: The Committee Chairperson, in consultation with the two primary Committee members, will ordinarily convene any Committee meeting though any two members (the Chairperson or either of the two primary members) can require that a meeting be convened.
3. **Meeting Quorum:** One voting member, either the primary or alternate member, representing employers, and one voting member, either the primary or alternate member, representing workers shall, together with the Committee Chairperson (or Acting Chairperson as the case may be), constitute a quorum.
4. **Minutes:** Minutes shall be prepared by a recording secretary and presented to Chairpedurson for its in accordance with applicable Board policy and procedure.
5. Access to Officials: The Committee shall have unrestricted access to officials of the organization as may be required to discharge their duties and responsibilities.
 |
| 1. **VOTING**

The Committee shall make all reasonable efforts to render decisions on a consensus basis. Where a consensus is not possible between voting members, primary or alternate as required, and there is a tie vote at the committee, the matter shall be forwarded to the Board for debate and resolution. |
| OPERATIONAL PRINCIPLESThe Committee shall adhere to the following operational principles:1. **Work plan**: The Committee Chairperson, in consultation with the Board Chairperson and senior management, shall establish a work plan annually to ensure that the Committee responsibilities are scheduled to specific meeting agendas and dates.
2. **Meeting agenda**: The Committee Chairperson shall establish meeting agendas in consultation with Committee members and senior management.
3. **Information requirements**: The Committee shall establish and communicate its information requirements, which shall include the nature, extent and timing of required information. Information shall be provided to the Committee at least one week prior to the meeting.
4. **Preparation and attendance**: The Committee members have an obligation to prepare for and participate in Committee meetings.
 |
| ACCOUNTABILITYThe Committee shall cause a record of the committee meeting to be provided to the Board at the next Board meeting following the respective Committee meeting. |
|  |