



**Minutes of Second Injury Fund Advisory Board
Wednesday October 29, 2008 Meeting
Approved by the Advisory Board on June 29, 2009**

**Office of the Treasurer
Second Injury Fund
Advisory Board
October 29, 2008**

The meeting was held by telephone conference call:

Present: Chairperson Bonnie Stewart, Representative Kevin Ryan, Joseph McFettridge, Carol Clapp, Benjamin Cozzi From the Fund: Maria Greenslade, Deborah D'Agostino, Jim Eatherton, Hank Gaffney, Marge Supple, Tom Corrigan: Absent: Senator Edith Prague, Lori Pelletier

Ms. Stewart opened the meeting at 11AM and thanked everyone for calling in. She asked Ms. Greenslade to present the minutes of the June 18th meeting. Members had the minutes in their packets. There was a motion to approve and a second. No discussion. The minutes were adopted unanimously.

Ms. Stewart asked for a report on the operations of the Fund. Ms. Supple reviewed the Fund's revenues and expenses through September, 2008. Ms. Greenslade reported that the Fund has been closely monitoring revenue, expenses and the impact of the last assessment reduction during these turbulent economic times. The employment figures from the Department of Labor are available only through June 30, 2008. By March 31, 2009 figures through the first quarter of FY 2009 will be available. This more timely report will assist the Fund in setting the next assessment rate.

Ms. Greenslade reported that since FY 2006, the Fund has achieved a cumulative rate decrease of 39.62%. Ms. Stewart asked if the Fund had ever borrowed money and to summarize the repayment plans for this money. Ms. Supple replied that bonds were issued in years 1996 (for \$100 million) and 2000 (for \$124.1 million). By the end of FY 2005 all bond debt had been repaid.

Ms. Stewart inquired about legislative proposals for next year. Ms. Greenslade replied that the Fund will submit again the technical correction for the late penalty issue. The

proposal was submitted in 2008, but did not pass. The Fund is not aware of any opposition to this bill.

Ms. Stewart asked for details on the Informational Meeting on the Fund. Ms. Greenslade replied that it will be on November 13 from 10-11AM in the Labor Committee conference room. Hank Gaffney will give a brief history of the Fund and Jim Eatherton will describe the work of the Fund's Special Investigators. He will also give a brief synopsis of the work the Department of Labor's Investigation Unit is doing in the area of worker's compensation. Representative Ryan asked if a summary of the presentations will be available. Ms. Stewart will try to arrange a videotaping through CBIA. Ms. Stewart indicated that CTN will not be videotaping the meeting since it is being held in the Labor Committee's conference room.

Ms. Greenslade indicated that the 2009 meeting dates will be set for late June and mid October.

There was no other business.

The meeting adjourned at 11:15AM