

BWC Board of Directors

BOARD MEETING

Thursday, December 17, 2009, 8:00 A.M.

William Green Building

30 West Spring St. 2nd Floor (Mezzanine)

Columbus, Ohio 43215

MEMBERS PRESENT: William Lhota, Chair
James Harris, Vice Chair
Charles Bryan
David Caldwell
Alison Falls
Ken Haffey
James Hummel
Jim Matesich (arrived late)
Thomas Pitts
Larry Price
Robert Smith

Member Absent: None

Counsel Present: John Williams, Assistant Attorney General

CALL TO ORDER

Mr. Lhota called the meeting to order at 8:00 a.m. and the roll call was taken.

Mr. Lhota reported that Mr. Matesich would be late.

MINUTES OF NOVEMBER 20, 2009

Mr. Lhota requested that on page 2, *Chairman's Comments*, that the sentence in paragraph 2 read, "However, because there was a conflict with this change in date, *informal board* procedures direct that the date will not be changed." Mr. Smith requested that on page 7, final paragraph, that his name be stricken and replaced with Mr. Price.

Mr. Bryan moved to approve the November 20, 2009, minutes as amended. Mr. Haffey seconded and the motion was approved by a roll call vote of ten ayes and no nays.

AGENDA

Mr. Lhota added an action item to the Investment Committee report. He reported that there would be no executive session. He also reserved the right to recess the meeting at appropriate times, if necessary.

Mr. Hummel moved to adopt the agenda as amended. Mr. Caldwell seconded and the amended agenda was adopted by a roll call vote of ten ayes and no nays.

CHAIRMAN'S COMMENTS

Mr. Lhota reported that there was excellent attendance by directors at the five committee meetings of December 16. Of fifty-five opportunities, attendance was 91% by board members. This high level of attendance demonstrates the Directors' commitment to the fiduciary responsibilities of the Board. The Chair indicated he would regularly report on Committee meeting attendance.

COMMITTEE REPORTS OF DECEMBER 16

ACTUARIAL COMMITTEE

Mr. Bryan reported that there were no actions taken at the Actuarial Committee, but there was thorough discussion of new programs. New programs increase the flexibility of employers to manage their workers' compensation costs. The new large deductible program, for example, provides deductibles from \$25,000 to \$200,000. During the presentation, the Actuarial Committee observed the professionalism of Oliver Wyman Consulting in the presentation of William Hansen on the pricing of the program. Even though Deloitte Consulting begins as the BWC actuarial consultant, Oliver Wyman continues to provide excellent service. Mr. Bryan thanked the staff doing the presentations: Joy Bush, Director of Product Development; Tom Prunte, Director, Employer Management Services; and Tracy Valentino, Chief, Fiscal & Planning. Ms. Valentino's presentation was needed because the deductible and retrospective rating plans increase the risk to BWC and BWC must evaluate employer's ability to pay. BWC may need to consider additional reserves in financial statements to accommodate non-payment.

Mr. Bryan also reported there was a second installment on the educational session on reserves conducted by the two new credentialed actuaries on BWC staff. Mr. Bryan stated that with a new actuarial consultant, BWC may be getting different answers to its questions on reserves. The report of the Chief Actuarial Officer illustrates the great extent that actuarial resources are being used in legislative testimony.

GOVERNANCE COMMITTEE

Ms. Falls reported that the Governance Committee took no action at its meeting. The principal activity was an informative briefing on fiduciary liability insurance by James Barnes, Chief Legal Counsel.

INVESTMENT COMMITTEE

Mr. Smith reported that the Investment Committee had undertaken two actions at its meeting.

Mr. Smith reported that the investments of the Bureau had an estimated market value of \$18.6 billion as of December 15 and consisted of 68.4% in fixed income investments, 30.1% in equities, and 1.5% in cash. There was a slight decrease in market value of \$164 million (-0.9%) compared to the end of November largely due to a jump in interest rate levels. For the calendar year-to-date, the total portfolio return has been 9.6%; for the fiscal year-to-date, the total return has been 10.0% which more than offsets the calendar year 2008 losses.

Mr. Lhota requested the committee chairs make their reports now, and hold all votes on action items until Mr. Matesich arrived.

MEDICAL SERVICES AND SAFETY COMMITTEE

Mr. Harris reported that the Medical Services and Safety Committee took three actions.

Freddie Johnson, Director of Managed Care Services, and Anne Casto, Consultant, Medical Services, conducted a first reading of the outpatient hospital fee schedule, for adoption in January. There was also a first reading on adoption of OSHA rules for public employee safety. Mr. Johnson also reported on vocational service referral. Abe Al-Tarawneh, Superintendent of Safety and Hygiene, gave a presentation on the distinction between “guard” and “safeguard.”

Mr. Harris deferred approval of action items until later in meeting.

AUDIT COMMITTEE

Mr. Haffey reported there was one action item and three presentations at the Audit Committee meeting. The quarterly *Executive Summary Report* of Audit Division activities was conducted by Caren Murdock, Chief of Internal Audit, for the quarter ending September 30. The report included two consulting reviews: the first on the Employer Complaint and the Adjudicating Committee process. Internal Audit provided ten improvement recommendations and Mr. Barnes and the Legal Division are working to implement them. A second consulting review

was conducted on the Black Lung and Marine Funds and had thirteen recommendations. The audit of a Managed Care Organization (MCO) resulted in one material and five significant weaknesses. In regard to outstanding comments of past audits, only 64 remain outstanding, which is the fewest in the two years of the Workers' Compensation Board. There was a second presentation on the continuous monitoring of the investment function by Ms. Murdock, Karl Zarins, Internal Audit Director, and Michael Overmyer, Investment/Compliance Program Manager. There was also a presentation on the BWC Annual Report and a discussion on reinsurance led by Ray Mazzotta, Chief Operating Officer, and Ms. Valentino on pricing and options.

Ms. Valentino added with respect to the Towers Perrin report on reinsurance that following the December 16 meeting of the Audit Committee, BWC began pulling together all information on reinsurance and will present it to the Workers' Compensation Board within several days.

MONTHLY ENTERPRISE REPORT

Ms. Valentino delivered the December Enterprise Report. Net assets have increased by \$476 million, from \$3.7 billion in October to \$4.2 billion in November. Premium and assessment income was \$190 million and a \$16 million reduction in the provision for uncollectible accounts resulted in operating revenues of \$206 million. Benefit and compensation expense was \$193 million along with \$9 million in other expense for total operating expense of \$202 million. The November payments included the quarterly performance payment to MCOs of \$6 million. Compensation and expenses contained \$7 million in additional payments because of three administrative payrolls. In contrast there was one fewer payment in November than October for injured workers.

Interest and dividend income was \$57 million. Net realized gains were \$4 million and net unrealized gains were \$412 million. Cash and cash equivalents included \$1 billion because of funds committed to investment trades in December. Premium and assessment income was \$140 million because of the second half of the 50/50 payment program. BWC received \$12.7 million in payments on securitizations provided by self-insuring employers to cover claims costs in the event of default.

In the statement of operations, the \$1.6 billion increase in net assets led to an increase in the net asset balance to \$4.2 billion. In contrast, for November 2008, the net asset balance was \$945 million. Premium assessment income for the fiscal year-to-date is \$920 million, compared to \$928 million for 2008. The decrease is caused by the reduction in private and public employer premium rates. Compensation and compensation expense increased by \$21 million. The decrease in income was offset somewhat by lower than expected compensation payments.

Net investments increased \$1.7 billion and included \$646 million in net realized losses and \$2 billion in net realized gains. Investment expense was \$ 2 million. BWC collected \$119 million less than projected in premiums fiscal year-to-date. This was less because of rate decreases and payroll decreases. The amount was \$151 million less than in fiscal year 2009. Subsequent to the second 50/50 payment, 2700 employers had their coverage lapsed. This was 14% of the employers who participated in the program and typical of prior years. Of these, 1500 are still in lapse because of payments received prior to December 15. The remaining unpaid amounts have been certified to the Attorney General for collection.

Concerning administrative costs, BWC continues to spend less than its budget. There have been decreases in staff and continuation of hiring controls by the Department of Administrative Services (DAS). BWC staff have used 56% of cost savings days (CSD), leading to savings of \$3.1 million.

Mr. Bryan asked if the CSDs would lower premiums. Ms. Valentino responded that the savings would be a factor in calculation of the Administrative Cost Fund (ACF) assessments.

Mr. Harris asked if the Administration is in discussion with the unions about CSDs. Marsha Ryan, BWC Administrator, replied that Mike Duco, Office of Collective Bargaining, and Hugh Quill, Director of DAS, discuss the CSDs with union leadership. BWC tracks the days which its staff takes. Mr. Harris stated because the staff payroll is not part of the general revenue accounts, should they not be distinguished. Ms. Ryan replied no distinction is made at the Officer of Collective Bargaining. The CSD provision applies equally to all members of the bargaining units.

Mr. Hummel asked if CSD's affect work-load and lead to overtime. Ms. Valentino responded she is seeing little overtime. Staff is required to work smarter and is using CSDs in place of vacation. Ms. Ryan added that the jury is still out on the affect of CSDs on productivity and overtime. Anecdotally, IT staff is taking some overtime, but their assignments are *sui generis*. BWC will look carefully in the future on productivity. In speaking with other cabinet officers, some have concerns because of their need for twenty-four hour nursing and incarceration services.

Mr. Haffey reported that in his discussions with Ms. Murdock, individual audits will need re-direction and re-ordering in order to accommodate staff CSDs.

Ms. Valentino further reported on timing issues. Invoices are slower in submission. BWC is looking at all vendors for possible savings in expense. The BWC budget is \$35 million, and is \$10 million less than appropriations.

Mr. Price objected to DAS restrictions on spending of funds collected by BWC. Ms. Valentino replied that BWC is subject to the oversight of DAS on equipment purchases.

Ms. Valentino also reported that in November 2009 BWC collected \$140 million in premium and assessment receipts, versus collecting \$58 million in November 2008. The Statement of Net Assets—Combining Schedule, gives information on separate BWC funds, amounts, and uses. For November, the State Insurance Fund net asset balance rose to \$3.7 billion. The Funding ratio was 1.25 and Net Leverage Ratio was 4.4, both within the guidelines set by the Workers' Compensation Board.

Mr. Haffey commented that it has been a challenging year financially for the United States and the State of Ohio. Despite this, November reflected a net operating gain at BWC. Few months in the experience of the Workers' Compensation Board show gains. This reflects on the strong fiscal management by Ms. Ryan and BWC management, who should be commended for these operating results.

ADMINISTRATOR BRIEFING

Ms. Ryan reported that the William Green Building gained a new tenant during November, the Ohio Ethics Commission.

The month was busy for legislative activity. SB213 requires BWC to take a pause in rate reform. The Workers' Compensation Board has been sent all testimony of the most recent hearing of the Senate Committee for Insurance, Commerce, and Labor, including that of John Pedrick, the Chief Actuarial Officer. Most proponent testimony was anecdotal on individual employer rate increases. This merely shows that BWC must work harder to publicize rate reform. This week's committee meeting was cancelled. BWC is preparing letters to senators with examples of businesses in their district who experience premium reductions due to rate reform. Identification is by geographic area, not employer name. Ms. Valentino, Mr. Mazzotta, and Tom Prunte, Director, Employer Management Services, are in the lead on this.

Mr. Smith thanked Mr. Pedrick for his testimony. It was thorough and concise. Ms. Ryan reported that responding to the questioning was a very difficult task.

Ms. Ryan further reported that HB216 concerns reform of Professional Employer Organizations (PEOs) to update and modernize the statutes, bring them into line with other states, and strengthen financial requirements. BWC has an interest in assessing the right premium. The Ohio Departments of Taxation and Jobs and Family Services are also interested. The bill is moving in January.

HB259 would restrict BWC to specific classes of investment and strike the prudent person rule. Scheduled testimony by proponent Representative William Bachelder and by BWC was cancelled. There was no action on Senate Resolution 118.

The Workers' Compensation Council met on December 8. The discussion was on the pace of workers' compensation legislation in passing through the General Assembly. The difference of opinion breaks down along party lines. The next meeting is January 27. BWC is looking at the model proposed by Virginia McInerney, Director of Workers' Compensation Council, for evaluating legislation. Ms. Ryan stated she was not sure whether SB213 will move before the Workers' Compensation Council has evaluated the legislation.

Mr. Smith stated he had examined the Workers' Compensation Council evaluation memorandum on legislation and is pleased on the thoroughness with which it is approached.

Ms. Ryan reported that the Ohio Senate will meet this afternoon on the budget and is expected to recess after addressing it.

Mr. Price also thanked Mr. Pedrick for his testimony. He was especially pleased because it reflected the position of the Workers' Compensation Board.

Mr. Bryan asked does BWC have anything in place to respond to health care reform when it is passed. Ms. Ryan replied that she and MaryJo Hudson of the Department of Insurance are monitoring the legislation. Most recent forms of the competing bills avoid addressing workers' compensation. Ohio belongs to the Association of State Compensation Insurance Funds and is receiving lobbying assistance and comprehensive analysis from the Washington D.C. law firm of Patten Boggs. It is not known what the final product will be, so BWC cannot predict its response.

Concerning rate reform, Ms. Ryan reported that this is the season for sponsors to market for groups. Marketing materials are being made available to BWC by the competitors of sponsors and third-party administrators (TPAs). BWC may suggest to the sponsors and TPAs what is appropriate. By February, BWC will be informed of group formations and know whether or not to change the break-even factors.

Ms. Ryan reports she continues to travel the state to speak with businesses and local officials. She thanked BWC communications for preparing materials to use on both premium reductions and increases. At a meeting of the chambers of commerce for Highland, Clinton, and Fayette counties, an employer told her that his TPA had predicted a 100% increase in premiums, whereas the actual amount was only a small percentage.

The Ohio Manufacturers Association (OMA) has issued a bulletin on rate reform and Ms. Ryan stated she was gratified on how balanced it was. Also, the Council for Small Enterprise (COSE) of Cleveland has issued a straight-forward and cogent report on rate reform.

Mr. Harris asked what is the consequence of a TPA giving misinformation on rate reform. Ryan replied that the TPA industry is a robust one and a competitor is likely to be able to provide corrective information.

Ms. Falls asked how the testimony of the OMA in favor of rate reform is received by the legislature. Ms. Ryan replied that OMA is stating it is supporting rate reform in support of all of its members, not just those in group ratings.

Ms. Ryan reported that the Special Investigations Division had just completed a case against Eric Zimmer for workers' compensation fraud. He was gathering medical documents and altering them. Mr. Hummel asked how the offender was caught. Ms. Ryan replied a customer service auditor noticed similarities in several reports.

In the *San Allen* case, the matter is before the judge on the motion to certify the class. Liz Bravender, Actuarial Director, has spent much time in Cleveland working with outside counsel. The next steps are post-hearing briefs, with the judge's ruling expected in thirty to sixty days. A competing case had been dismissed and is now on appeal.

BWC is working hard to welcome Deloitte Consulting as the new actuarial consultant. There is also a new pharmacy benefits consultant.

BWC met with JPMorgan Chase officials from New York to discuss the custodial arrangement. Chase officials commented that BWC is the "most focused on achieving perfection" of all their clients. The transition to passive managers is going smoothly.

Ms. Ryan thanked the Workers' Compensation Board for its support to BWC and staff for work done this year.

RECESS

Mr. Lhota recessed the meeting at 9:17 a.m.

ACTION ITEMS

Mr. Lhota called the meeting to order from recess.

Mr. Lhota noted that the Workers' Compensation Board would hold the record open on each motion to reflect the vote of Mr. Matesich. Mr. Matesich had attended all meetings on December 16.

Upon the recommendation of the Medical Services and Safety Committee, Mr. Harris moved that the Bureau of Workers' Compensation Board of Directors approve the Administrator's recommendation to amend Rule 4123-6-37.3 of the Administrative Code, "Payment of Ambulatory Surgical Center Services." The motion consents to the Administrator amending Rule 4123-6-37.3 as presented at the Medical Services and Safety Committee. Mr. Bryan seconded and the motion received ten yes votes.

Mr. Price moved to keep the roll call vote open until the adjournment of the board meeting. Mr. Pitts seconded and the motion was approved by a vote of ten ayes and no nays.

Upon the recommendation of the Medical Services and Safety Committee, Mr. Harris moved that the Bureau of Workers' Compensation Board of Directors approve the Administrator's recommendation to revise and refile Rule 4123-18-09 of the Administrative Code, the "Vocational Rehabilitation Provider Fee Schedule" rule. The Administrator revised paragraph (B) of the Rule as originally presented to and approved by the Board at a prior meeting. The motion consents to the Administrator revising and refiling Rule 4123-18-09 as presented at the Medical Services and Safety Committee. Mr. Pitts seconded and the motion received ten yes votes.

Mr. Price moved to keep the roll call vote open until the adjournment of the board meeting. Mr. Hummel seconded and the motion was approved by a vote of ten ayes and no nays.

Mr. Harris moved that the Workers' Compensation Board of Directors approve the Administrator's recommendation to approve the BWC Division of Safety and Hygiene Annual Report for publication and release, as recommended by the Medical Services and Safety Committee. Mr. Hummel seconded and the motion received ten yes votes.

Mr. Price moved to keep the roll call vote open until the adjournment of the board meeting. Mr. Pitts seconded and the motion was approved by a vote of ten ayes and no nays.

Mr. Smith moved that the Workers' Compensation Board of Directors adopt the recommendation of the Investment Committee to approve Northern Trust Global Investments as a U. S. Equities Passive Index manager for the State Insurance Fund, representing a targeted fourteen percent (14%) of the total State Insurance

Fund invested assets, for the reasons set forth in the presentation of the Passive Index Manager RFP Evaluation Committee dated December 16, 2009, and the memorandum prepared by the Mercer Investment Consultants dated December 14, 2009, and upon such terms as are outlined in Northern Trust's Response to the Request for Proposals issued July 2, 2009, and such other terms as are favorable to the Bureau. Ms. Falls seconded and the motion received ten yes votes.

Mr. Price moved to keep the roll call vote open until the adjournment of the board meeting. Ms. Falls seconded and the motion was approved by a vote of ten ayes and no nays.

Mr. Smith moved that the Workers' Compensation Board of Directors adopt the recommendation of the Investment Committee to approve revision of the asset allocation mix for the Coal Workers Pneumoconiosis Fund to conform with "Mix G" as discussed in the Mercer Strategic Asset Allocation Analysis Report dated December 16, 2009, and the memorandum of the Chief Investment Officer dated December 10, 2009, and also that the Investment Committee recommend to the Board that it adopt relevant revisions to BWC's *Statement of Investment Policy and Guidelines* as they are set forth in the attachments to the Chief Investment Officer's memorandum of December 10, 2009. Ms. Falls seconded. Mr. Smith noted this asset allocation change would reduce duration and volatility while keeping the return at a comparable level. The motion received ten yes votes.

Mr. Price moved to keep the roll call vote open until the adjournment of the board meeting. Mr. Caldwell seconded and the motion was approved by a vote of ten ayes and no nays.

Mr. Smith reported that in January, the Investment Committee would be making recommendations to the Workers' Compensation Board concerning investment of the Disabled Workers' Relief Fund.

Mr. Haffey moved that the Workers' Compensation Board of Directors approve the Administrator's recommendation to approve the *BWC Annual Report* for publication and release as recommended by the Audit Committee. Mr. Harris seconded and the motion received ten yes votes.

Mr. Price moved to keep the roll call vote open until the adjournment of the board meeting. Mr. Pitts seconded and the motion was approved by a vote of ten ayes and no nays.

RECESS

Mr. Lhota recessed the meeting at 9:45 a.m. Leaving the meeting were Mr. Haffey, Mr. Harris, and Mr. Pitts.

APPROVAL OF MOTIONS

Mr. Lhota adjourned from the recess at 9:52 a.m. Directors present and constituting a quorum included Mr. Lhota, Mr. Bryan, Mr. Caldwell, Ms. Falls, Mr. Hummel, Mr. Matesich (reporting), Mr. Price, and Mr. Smith. Mr. Lhota noted he believed it was important to have all Directors vote on action items. He appreciated the cooperation of the Directors as they accommodated each other's schedules.

Mr. Lhota reported that the following six motions had been voted on by the Workers' Compensation Board of Directors:

Upon the recommendation of the Medical Services and Safety Committee, that the Bureau of Workers' Compensation Board of Directors approve the Administrator's recommendation to amend Rule 4123-6-37.3 of the Administrative Code, "Payment of Ambulatory Surgical Center Services." The motion consents to the Administrator amending Rule 4123-6-37.3 as presented at the Medical Services and Safety Committee.

Mr. Lhota asked Mr. Matesich to enter his vote on the record. Mr. Matesich voted yes to the motion and Mr. Lhota ruled that the motion had been approved by a vote of eleven ayes and no nays.

Upon the recommendation of the Medical Services and Safety Committee, that the Bureau of Workers' Compensation Board of Directors approve the Administrator's recommendation to revise and refile Rule 4123-18-09 of the Administrative Code, the "Vocational Rehabilitation Provider Fee Schedule" rule. The Administrator revised paragraph (B) of the Rule as originally presented to and approved by the Board at a prior meeting. The motion consents to the Administrator revising and refiling Rule 4123-18-09 as presented at the Medical Services and Safety Committee.

Mr. Lhota asked Mr. Matesich to enter his vote on the record. Mr. Matesich voted yes to the motion and Mr. Lhota ruled that the motion had been approved by a vote of eleven ayes and no nays.

That the Workers' Compensation Board of Directors approve the Administrator's recommendation to approve the BWC Division of Safety and Hygiene Annual Report for publication and release, as recommended by the Medical Services and Safety Committee.

Mr. Lhota asked Mr. Matesich to enter his vote on the record. Mr. Matesich voted yes to the motion and Mr. Lhota ruled that the motion had been approved by a vote of eleven ayes and no nays.

That the Workers' Compensation Board of Directors adopt the recommendation of the Investment Committee to approve Northern Trust Global Investments as a U. S. Equities Passive Index manager for the State Insurance Fund, representing a targeted fourteen percent (14%) of the total State Insurance Fund invested assets, for the reasons set forth in the presentation of the Passive Index Manager RFP Evaluation Committee dated December 16, 2009, and the memorandum prepared by the Mercer Investment Consultants dated December 14, 2009, and upon such terms as are outlined in Northern Trust's Response to the Request for Proposals issued July 2, 2009, and such other terms as are favorable to the Bureau.

Mr. Lhota asked Mr. Matesich to enter his vote on the record. Mr. Matesich voted yes to the motion and Mr. Lhota ruled that the motion had been approved by a vote of eleven ayes and no nays.

That the Workers' Compensation Board of Directors adopt the recommendation of the Investment Committee to approve revision of the asset allocation mix for the Coal Workers Pneumoconiosis Fund to conform with "Mix G" as discussed in the Mercer Strategic Asset Allocation Analysis Report dated December 16, 2009, and the memorandum of the Chief Investment Officer dated December 10, 2009, and also that the Investment Committee recommend to the Board that it adopt relevant revisions to BWC's *Statement of Investment Policy and Guidelines* as they are set forth in the attachments to the Chief Investment Officer's memorandum of December 10, 2009.

Mr. Lhota asked Mr. Matesich to enter his vote on the record. Mr. Matesich voted yes to the motion and Mr. Lhota ruled that the motion had been approved by a vote of eleven ayes and no nays.

That the Workers' Compensation Board of Directors approve the Administrator's recommendation to approve the *BWC Annual Report* for publication and release as recommended by the Audit Committee.

Mr. Lhota asked Mr. Matesich to enter his vote on the record. Mr. Matesich voted yes to the motion and Mr. Lhota ruled that the motion had been approved by a vote of eleven ayes and no nays.

EXECUTIVE SESSION

There was no executive session.

CHAIRMAN'S COMMENTS

Mr. Lhota reported that Don Berno, Board Liaison, had prepared a memorandum compiling achievements of the Workers' Compensation Board for 2009: The monthly *Enterprise Reports* showed continued improvement. The Workers'

Compensation Board adopted a net asset policy with ranges for a funding ratio and net asset ratio. There are new investment policy guidelines. The Workers' Compensation Board reviewed and modified the corporate governance guidelines. The Workers' Compensation Board established the Medical Services and Safety Committee. Under the five-year rule review mandate, the Workers' Compensation Board revised more than 250 rules and rescinded 82 of them. The Workers' Compensation Board continued rate reform. The base rates for both private employers and public employers were both lowered. Mr. Lhota thanked Administrator Ryan, the management team, and the hundreds of staff members for their work.

Ms. Falls added that the achievements should include adherence to the rebalancing policy for Bureau investments, which showed discipline and fortitude in the face of financial market turmoil.

ADJOURNMENT

Mr. Smith moved to adjourn the meeting. Mr. Matesich seconded and Mr. Lhota adjourned the meeting at 10:05 am after the motion was approved by a roll call vote of eight ayes and no nays.

Prepared by: Larry Rhodebeck, Staff Counsel
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December 28, 2009