RHODE ISLAND INTERLOCAL
The Trust
RISK MANAGEMENT TRUST

**BOARD OF TRUSTEES MEETING**
**OF**
**TUESDAY, JUNE 29, 2010**

**MINUTES**

The Board of Trustees of The Rhode Island Interlocal Risk Management Trust, Inc. (The Trust) convened a meeting on Tuesday, June 29, 2010 at The Trust Offices, 501 Wampanoag Trail, Suite 301, East Providence, Rhode Island.

Chairman Alfred called the meeting to order at approximately 9:08 A.M.

## 1. ROLL CALL

**Trustees Present**
Stephen Alfred, Town of South Kingstown
John Ambrogi, Newport Public Schools
Scott Avedisian, City of Warwick (departed the meeting at 10:30 a.m.)
Richard Brown, City of East Providence
Jeffry Ceasrine, Town of Narragansett
David Faucher, Town of Portsmouth
Lori Miller, Lincoln Public Schools
John Mainville, Town of Burrillville
Diane Mederos, Town of Bristol
Michael Petrarca, West Warwick Public Schools

**Trustees Absent**
Daniel Beardsley (*ex officio)*, Rhode Island League of Cities and Towns
Bruce Keiser, Town of Jamestown
Frances Gallo, Central Falls School District
Robert Hicks, New Shoreham School Department

**Others Present**
Stephanie Banister, Trust Director of Technical Operations and Research
Colleen Bodziony, Trust Membership Services Manager
Thomas Dwyer, Trust President and Executive Director
Ian Ridlon, Trust General Counsel and Director of Legal Services
Ronald Slovak, Trust Chief Financial and Administrative Services Officer

## 2. Approval of Minutes of the Special Board Meeting of June 16, 2010

On a motion made by Trustee Ceasrine, seconded by Trustee Avedisian, the Board voted to approve the minutes of the Special Board Meeting of June 16, 2010.

| Trustee | Vote | Trustee | Vote |
|---|---|---|---|
| Stephen Alfred | aye | Robert Hicks | absent |

| | | | |
|---|---|---|---|
| Jack Ambrogi | aye | Bruce Keiser | absent |
| Scott Avedisian | aye | John Mainville | aye |
| Richard Brown | aye | Diane Mederos | aye |
| Jeffry Ceasrine | aye | Lori Miller | aye |
| David Faucher | aye | Michael Petrarca | aye |
| Frances Gallo | absent | | |

**3a. Approval of the 2010-2011 Budget**

Prior to the meeting, Mr. Dwyer had provided the Board with the proposed Property and Casualty Budget for 2010-2011 and with a memorandum dated June 14, 2010 from him and Ron Slovak, The Trust's Chief Financial and Administrative Services Officer, analyzing the financial information contained within the Proposed Budget and highlighting certain items of consequence.

Prior to beginning the Budget presentation, though, Mr. Dwyer informed the Board that an error had been made in the Proposed Budget for the Workers' Compensation Pool. The projected Prior Year's Ultimate Loss Change of Nine Hundred Fifty Three Thousand Nine Hundred dollars ($953,900), which is not intended to be included in the Budget, but is reflected in the Multi-Year Funding Outlook, was erroneously left in the Proposed Budget. As a result, the projected gain for the Pool of $435,185 was actually a loss of $518,715. A corrected Proposed Budget was provided to the Board and there were no questions regarding the change. Mr. Dwyer also indicated that, even using the corrected numbers, because of the conservative nature of the loss analysis, there could be a positive end of year change. He noted that he was basing that statement upon the historical data.

Next, by way of overview, and working from a PowerPoint presentation, Mr. Dwyer presented the total revenues and expenses of The Trust. In summary, he reported total revenues of approximately $22.8 million, and total expenditures of approximately $26.9 million, of which approximately 30% represented costs ceded to the reinsurer. In addition, he noted that the total revenues did not include investment income which totaled approximately $1.5 million. As such, the underwriting losses were not fully offset by the portfolio results. However, Mr. Dwyer stated that next year's Results of Annual Operations should indicate a positive or, at worst, a negative position far smaller than the $2.5 million difference indicated in the overview because of expected prior year reserve reductions. Consistent with The Trust's normal financial practices, these potential reductions were not budgeted. The slide discussing the Underwriting Losses was corrected for the error described above.

Mr. Dwyer next addressed the IBNR projection, commenting that this was the key factor in determining whether there were losses or gains at the end of the fiscal year. He reminded the Board that the independent actuary, Jeff Kadison of Practical Actuarial Solutions, looks at The Trust's 24 year history when determining the reserve adjustments, either positive or negative, which he believes are warranted by the loss trends he observes. Although Management's forecasts were set forth in the Budget presentation, Mr. Dwyer stated that the final results would not be available until mid to late September.

To illustrate the impact of reserve changes over time, Mr. Dwyer displayed a table showing the various annual adjustments to Workers' Compensation Pool Expected Losses for Policy Year 2004-2005. The table tracked changes occurring in Expected Loss levels for each of the last five June 30ths. It demonstrated that too much reliance should not be placed on the current year forecast because of subsequent changes which are certain to occur as more information becomes known over time about Members' claims for the year in question. Based upon an inquiry from

Trustee Faucher, there was a brief discussion about whether the actuary was being too conservative. Mr. Dwyer said that established benchmarks measuring the significance of reserve adjustments indicate that past actuarial projections have been within reasonable tolerances for a process that by its very nature is imprecise.

Mr. Dwyer next addressed the projection for Member Equity at the close of the current fiscal year. He indicated that, for the reasons set forth above, it was hoped that the forecasted positive $815,000 in annual operations would be greater. In any event, though, even after factoring in the TOPS Dividend from last year, there should be little to no decrease in Member Equity from last year. The slide demonstrating this also built back in the long term projections.

Mr. Dwyer then concluded the Budget discussion by providing the Trustees with a brief overview of the results broken down by Pool. There were no questions that followed.

Mr. Dwyer then initiated a discussion with the Board on the issue of Management's recommendation regarding Trust reinsurance for the coming policy year. Specifically, Mr. Dwyer indicated that he was proposing changes in retention levels this year for the Workers' Compensation Pool based upon an analysis conducted by Stephanie Banister, The Trust's Director of Technical Operations and Research. He presented a table showing the expected financial benefit from an increase in The Trust's Self-Insured Retention to $750,000 per occurrence without the so-called "corridor" deductible.

Mr. Petrarca inquired about whether even greater potential benefits might be realized if the Self-Insured Retention level were raised higher. Mr. Dwyer responded that Management had indeed conducted such an analysis, and greater savings were projected, but also with those savings come increased volatility. Given other financial uncertainties, Mr. Dwyer said he was not prepared yet to recommend to the Board moving to an even higher retention level, though he said Management would continue to closely monitor the wisdom of making such a change in the years ahead.

On a motion made by Trustee Avedisian, seconded by Trustee Mainville, the Board voted as follows to increase The Trust's Self Insured Retention (SIR) relative to workers compensation reinsurance to $750,000.00 for the coming policy year commencing July 1, 2010:

| **Trustee** | **Vote** | **Trustee** | **Vote** |
|---|---|---|---|
| Stephen Alfred | aye | Robert Hicks | absent |
| Jack Ambrogi | aye | Bruce Keiser | absent |
| Scott Avedisian | aye | John Mainville | aye |
| Richard Brown | aye | Diane Mederos | aye |
| Jeffry Ceasrine | aye | Lori Miller | aye |
| David Faucher | aye | Michael Petrarca | aye |
| Frances Gallo | absent | | |

With respect to the Workers' Compensation reinsurance currently provided by Safety National, Mr. Dwyer indicated that NLC Mutual Insurance Company (NLC-MIC) could possibly provide coverage for certain reinsurance levels less expensively than Safety National. He presented a slide showing a possible layered reinsurance structure involving both NLC-MIC and Safety National.

While the savings from such a structure might only be in the range of $13,000, he noted that, even if the cost was comparable, because The Trust is an "owner" of NLC-MIC and accrues

Member Equity, this would be the better option. He further noted that membership entitled The Trust to other benefits such as audits, and that he felt more comfortable dealing with NLC-MIC on claim coverage matters. Mr. Dwyer concluded by noting that the issue that arose last year relative to NLC-MIC's inability to provide the needed Employers Liability coverage for the Workers' Compensation Policy that The Trust issues to its Members had been resolved.

In response to a question posed by Chairman Alfred, Mr. Dwyer indicated that the financial position of the NLC-MIC is quite strong and not a cause for concern. He noted that it is no longer on the so-called regulatory "watch-list" and that Members were returning to the programs and the pricing was become much more competitive.

There being no further discussion, on motion made by Trustee Brown, seconded by Trustee Mederos, the Board voted to authorize Mr. Dwyer to place a portion of The Trust's workers compensation reinsurance with NLC Mutual Insurance Company for the coming policy year commencing July 1, 2010 if he deems it advisable after review of the final proposals and quotations submitted by NLC-MIC and other reinsurers.

| **Trustee** | **Vote** | **Trustee** | **Vote** |
|---|---|---|---|
| Stephen Alfred | aye | Robert Hicks | absent |
| Jack Ambrogi | aye | Bruce Keiser | absent |
| Scott Avedisian | aye | John Mainville | aye |
| Richard Brown | aye | Diane Mederos | aye |
| Jeffry Ceasrine | aye | Lori Miller | aye |
| David Faucher | aye | Michael Petrarca | aye |
| Frances Gallo | absent | | |

Next, relative to Property reinsurance, Mr. Dwyer presented a slide showing The Trust's Property Insurance Structure. In doing so, he indicated that he believed NLC-MIC might be able to provide less expensive coverage for a tier that would be created between where it currently reinsures The Trust and where RSUI and Lexington pick up coverage. Mr. Dwyer further indicated that, while the savings may not be significant, it would merit placing the coverage with NLC-MIC for the reason set forth above regarding The Trust's ownership interest.

He then noted that Aon, The Trust's broker for its catastrophic reinsurance, had initially indicated in January 2010 that The Trust would likely experience a 10% decrease in the reinsurance premium rate. However, with the March 2010 Flood losses of about $22 million intervening, that estimate was later revised to a level premium rate, and then to a 10% increase. The result was a nearly $400,000 swing in what had been anticipated. In addition, Mr. Dwyer noted that he expected the catastrophic reinsurers would be requiring special and higher deductibles be assumed by The Trust and its Member entities on properties located in flood zones that were ineligible for NFIP insurance. A brief discussion of potential scenarios followed.

Mr. Dwyer then returned to the issue of whether it would be advisable to add an additional layer of coverage via NLC-MIC before the Lexington/RSUI shared level, adding that the Board had given him discretion last year to make such a change if there was a meaningful financial advantage, but one did not materialize. Prompted by a query from Trustee Ambrogi, there followed a discussion of whether it would be prudent to make any changes to the property reinsurance structure while the March flood claims were still pending. Mr. Dwyer indicated that he did not expect there would be a negative repercussion from such a change, but would check with the broker to be certain.

There being no further discussion on the issue, on motion made by Trustee Avedisian, seconded by Trustee Petrarca, the Board voted to authorize Mr. Dwyer to place a second layer of The Trust's property reinsurance with NLC Mutual Insurance Company for the coming policy year commencing July 1, 2010 if he deems it advisable after review of the final proposals and quotations submitted by NLC-MIC and other reinsurers.

| **Trustee** | **Vote** | **Trustee** | **Vote** |
|---|---|---|---|
| Stephen Alfred | aye | Robert Hicks | absent |
| Jack Ambrogi | aye | Bruce Keiser | absent |
| Scott Avedisian | aye | John Mainville | aye |
| Richard Brown | aye | Diane Mederos | aye |
| Jeffry Ceasrine | aye | Lori Miller | aye |
| David Faucher | aye | Michael Petrarca | aye |
| Frances Gallo | absent | | |

Mr. Dwyer next presented the Board with a review of the Health and Dental Pool Budgets. He indicated that he would give a slightly more detailed explanation of the line items of these two Budgets as this was the first time that budgets had been presented for these two Pools which are now a part of The Trust's expanded insurance offerings to its Member entities.

In addressing each category within the Proposed Budgets, he provided additional detail for the numbers. Specifically, he commented at some length on the additional and changed expenses associated with The Trust taking over the operations of Governmental Health Group of Rhode Island (GHGRI). He indicated that he believed that The Trust would need to hire three additional employees initially. The positions contemplated were: 1) a Benefits Pool Administrator; 2) an enrollment and billing clerk; and 3) a general purpose assistant. He noted that the two Budgets were predicated on the basis that operational support services could be provided for $500,000 or less, net of investment income, for the two Pools combined, but asked the Board for Management flexibility in allocating the operational support resources between internal and external sources within the $500,000 projection. No Trustee expressed any reservation about allowing Mr. Dwyer that flexibility.

Chairman Alfred then advised that the Management Committee had previously reviewed the proposed Budgets and concurred that they were acceptable. He said the Management Committee had directed Mr. Dwyer to create job descriptions for the positions he proposed to create, and also to create a system whereby there was an accounting of time allocated by current Trust Staff to the operations of the Health and Dental Pools.

There being no further discussion, on a motion made by Trustee Ambrogi, seconded by Trustee Brown, the Board voted as follows to approve the 2010-2011 Budgets as presented and summarized below:

| | Property and Casualty Pools | Health Pool | Dental Pool |
|---|---|---|---|
| **Income** | | | |
| Gross Premium and Other Income | $22,868,694 | $100,583,240 | $5,043,205 |
| Ceded to Health Claims Backstop Acct | $0 | -$198,720 | $0 |
| Reinsurance Premium Ceded | -$8,153,224 | $0 | $0 |
| **Net Premium and Other Income** | **$14,715,470** | **$100,384,520** | **$5,043,205** |
| | | | |
| **Expenses, Including Expected Losses** | **-$18,752,163** | **-$100,101,207** | **-$4,857,765** |
| | | | |
| **Underwriting Results** | **-$4,036,693** | **$283,313** | **$185,440** |
| | | | |
| **Investments** | | | |
| Investment Income | $1,584,478 | $42,900 | $2,100 |
| Invesment Management Fees | -$90,400 | $0 | $0 |
| **Net Investment Income** | **$1,494,078** | **$42,900** | **$2,100** |
| | | | |
| **Operating Results** | **-$2,542,615** | **$326,213** | **$187,540** |

| Trustee | Vote | Trustee | Vote |
|---|---|---|---|
| Stephen Alfred | aye | Robert Hicks | absent |
| Jack Ambrogi | aye | Bruce Keiser | absent |
| Scott Avedisian | aye | John Mainville | aye |
| Richard Brown | aye | Diane Mederos | aye |
| Jeffry Ceasrine | aye | Lori Miller | aye |
| David Faucher | aye | Michael Petrarca | aye |
| Frances Gallo | absent | | |

**3c. Membership Status Report**

Prior to the meeting, the Trustees were provided with a memorandum dated June 23, 2010, from Mr. Dwyer and Ms. Bodziony, Membership Services Manager, regarding the Competitive Environment. Ms. Bodziony began by indicating that we had retained all of our existing Members and had gained several new ones. She noted that only the Town of North Smithfield had given a Notice of Intent to Withdraw, but it ultimately decided not to even seek competitive proposals.

Ms. Bodziony then discussed The Trust's Workers' Compensation program and indicated that there continued to be a lack of predictability in the pricing differential between The Trust and its only true competitor in the market, the Beacon Mutual Insurance Company. However, despite that fact, The Trust added the Town of Coventry (including the School Department) to the Workers' Compensation Pool. Previously, the Town and its schools were self-insured and utilized a third party administrator to handle its claims. The Town and Schools will join The Trust's Workers' Compensation Pool effective July 1, 2010.

With respect to three other entities, The Trust was either more expensive than the Beacon (in the case of the Kent County Water Authority and the Pawtucket Water Supply Board), or chose not to bid (the City of Warwick sought a third party administrator for its Police and Fire Disability Program). Ms. Bodziony explained the reason The Trust declined to submit a bid to the City.

Ms. Bodziony then gave a brief overview of the property/liability marketplace in Rhode Island, noting that the Travelers and Trident Insurance Services of New England (which was formerly

the Metrogard Program) were the only true competitors. Ms. Bodziony then briefly detailed the property/liability coverage bids for the Pawtucket Water Supply Board and the Exeter-West Greenwich School District (the latter of which will join The Trust's Property/Liability Pool effective July 1, 2010).

Ms. Bodziony next discussed the Life Insurance program. She summarized all of the proposals that had been submitted by The Trust. Highlights included retaining the Town of South Kingstown, gaining the City of Warwick's Active Police and Active and Retired Firefighters, and losing the Town of Narragansett under somewhat unusual circumstances. There were no questions, nor was there further discussion regarding the competitive marketing situation.

**3ci. New Member Approval: Exeter-West Greenwich Regional School District**

Prior to the meeting, Ms. Banister and Ms. Bodziony provided the Trustees with a copy of a memorandum to the Underwriting Committee dated June 22, 2010, regarding a potential new Member: the Exeter-West Greenwich Regional School District. Ms. Bodziony noted that the entity had been deemed to be eligible for Trust Membership.

On a motion made by Trustee Avedisian, seconded by Trustee Petrarca, the Board voted unanimously to accept the Exeter-West Greenwich Regional School District as a Member of The Trust's Property/Liability Pool effective July 1, 2010.

| Trustee | Vote | Trustee | Vote |
|---|---|---|---|
| Stephen Alfred | aye | Robert Hicks | absent |
| Jack Ambrogi | aye | Bruce Keiser | absent |
| Scott Avedisian | aye | John Mainville | aye |
| Richard Brown | aye | Diane Mederos | aye |
| Jeffry Ceasrine | aye | Lori Miller | aye |
| David Faucher | aye | Michael Petrarca | aye |
| Frances Gallo | absent | | |

**3d. Appointment of Independent Auditors**

Mr. Dwyer informed the Board of the process by which the Investment and Audit Committee recommended retaining the firm of Saslow, Lufkin & Buggy, LLP as The Trust's independent audit firm for the next three year period. Of note was the fact that, while all four firms that expressed interest were deemed qualified by the Investment and Audit Committee, only the two firms with the least expensive proposals were granted interviews. Mr. Dwyer noted that the only concern relative to retaining Saslow, Lufkin & Buggy, LLP was that it had been The Trust's auditor for some time. Thus, the firm agreed that, if awarded the contract, it would rotate the lead engagement partner.

On motion made by Trustee Ceasrine, seconded by Trustee Mederos, the Board voted unanimously to engage Saslow, Lufkin & Buggy, LLP as The Trust's independent audit firm for the next three year period commencing with the June 30, 2010 audit with a two year extension option; and that such award also be conditional upon Saslow, Lufkin & Buggy agreeing that the lead partner on the engagement would be neither Mr. Roberts nor Mr. Saslow.

| Trustee | Vote | Trustee | Vote |
|---|---|---|---|
| Stephen Alfred | aye | Robert Hicks | absent |
| Jack Ambrogi | aye | Bruce Keiser | absent |
| Scott Avedisian | aye | John Mainville | aye |
| Richard Brown | aye | Diane Mederos | aye |
| Jeffry Ceasrine | aye | Lori Miller | aye |
| David Faucher | aye | Michael Petrarca | aye |
| Frances Gallo | absent | | |

**4. Operations and Funding Report**

Mr. Dwyer distributed to the Board the Operations and Funding Report for The Trust's two pools: Property/Liability and Workers' Compensation. The Operations and Funding Report was shown for both pools as of May 31, 2010 and for The Trust as a whole, including Member Programs. Mr. Dwyer also distributed to the Board the report showing the Adjusted Loss Ratio on a consolidated basis for the Property/Liability Pool, the Workers' Compensation Pool and Member Programs. Mr. Dwyer briefly discussed several key factors for changes in the Adjusted Loss Ratios for both pools.

Of particular note was a discussion initiated by Chairman Alfred regarding the reason the trend lines in the Operations and Funding Report seemingly did not "match up" with data presented earlier in the meeting by Mr. Dwyer showing reserve reductions in the Workers Compensation Pool results for Policy Year 2004-2005. Mr. Dwyer responded by explaining that different measurements were being tracked in each example, and he further described the different information each example analyzed.

Another significant issue related to the "spike" in losses in April for the current Policy Year 2009-2010. Mr. Dwyer indicated that the "spike" was misleadingly high because not all claims associated with the March 30 flood losses have yet to be properly categorized as a multiple loss occurrence in The Trust's claims information management system. Once that is accomplished, the data will be accurate, and though it will still show a spike, it will not be as pronounced, Mr. Dwyer explained, because the losses will be properly capped at The Trust's maximum self-insured retention of $500,000.

Mr. Dwyer added, though, that because certain entities self-insured rather than taking the National Flood Insurance Program coverage, The Trust may have slightly more exposure than its $500,000 self insured retention. That possibility was still being reviewed by Management and the reinsurers, Mr. Dwyer said, and may take some time to resolve. He said he expected to carry a special Incurred But Not Reported Reserve for this possibility as part of the year-end actuarial review of ultimate expected losses.

There were no further questions from the Trustees regarding the reports.

On a motion made by Trustee Ceasrine, seconded by Trustee Brown, the Board voted unanimously to accept the Operations and Funding Report as presented.

| Trustee | Vote | Trustee | Vote |
|---|---|---|---|
| Stephen Alfred | aye | Robert Hicks | absent |
| Jack Ambrogi | aye | Bruce Keiser | absent |

| | | | |
|---|---|---|---|
| Scott Avedisian | aye | John Mainville | aye |
| Richard Brown | aye | Diane Mederos | aye |
| Jeffry Ceasrine | aye | Lori Miller | aye |
| David Faucher | aye | Michael Petrarca | aye |
| Frances Gallo | absent | | |

**5. Informational Items**

**a. Minutes of Committee Meetings:**

The following Minutes of the various Committee Meetings were presented to the Board as informational items:

| | |
|---|---|
| i) Employee Benefits Pool Committee[1] | May 26, 2010 |
| ii) Investment and Audit Committee | June 3 and June 16, 2010 |
| iii) Management Committee | May 3 and June 25, 2010 |
| iv) Risk Management Committee | June 25, 2010 |

**b. Quarterly Investment Performance Report through March 31, 2010**

Presented as an informational item was a report showing the results on Trust investments for the period ending March 31, 2010.

**c. 2010 Summary Report on Legislative Activity of Interest to The Trust**

Prior to the meeting, Mr. Ridlon, Trust General Counsel and Director of Legal Services, provided the Trustees with a memorandum dated June 23, 2010, which was the 2010 Legislative Session Summary. In response to a question from Trustee Ceasrine, Mr. Ridlon indicated that only 12 Members had forwarded Resolutions of Support for The Trust's Judicial Fairness Initiative and that one Member actually voted to oppose it.

Mr. Ridlon also took the opportunity to thank Trustee Ceasrine for all of his assistance with the Judicial Fairness Initiative and specifically for arranging for a meeting with Representative David Caprio, the Chair of the House Judiciary Committee. There followed a brief discussion regarding the fate of certain of The Trust sponsored bills.

**d. Claim Activity of Significance**

Prior to the meeting, Mr. Dwyer and Mr. Godin, The Trust's Property/Liability Claims Manager, provided the Trustees with a memorandum dated June 23, 2010, regarding Claims Activity of Note. In reference to the section dealing with the Flood claims, Mr. Alfred gave a brief description of the concept of Clash Coverage, commenting that it was very beneficial to The Trust both in this instance and in other situations involving both a liability and a property loss. There was no further discussion regarding claims.

On a motion made by Trustee Ceasrine, seconded by Trustee Mederos, the Board voted unanimously to place the Informational Items on file.

[1] Technically, the Minutes of the last Board meeting of the Governmental Health Group of Rhode Island

| Trustee | Vote | Trustee | Vote |
|---|---|---|---|
| Stephen Alfred | aye | Robert Hicks | absent |
| Jack Ambrogi | aye | Bruce Keiser | absent |
| Scott Avedisian | aye | John Mainville | aye |
| Richard Brown | aye | Diane Mederos | aye |
| Jeffry Ceasrine | aye | Lori Miller | aye |
| David Faucher | aye | Michael Petrarca | aye |
| Frances Gallo | absent | | |

**6. Adjournment**

On a motion made by Trustee Ambrogi, seconded by Trustee Mederos, the Board voted unanimously to adjourn the meeting.

| Trustee | Vote | Trustee | Vote |
|---|---|---|---|
| Stephen Alfred | aye | Robert Hicks | absent |
| Jack Ambrogi | aye | Bruce Keiser | absent |
| Scott Avedisian | aye | John Mainville | aye |
| Richard Brown | aye | Diane Mederos | aye |
| Jeffry Ceasrine | aye | Lori Miller | aye |
| David Faucher | aye | Michael Petrarca | aye |
| Frances Gallo | absent | | |

The meeting then stood adjourned at approximately 10:45 A.M.

Respectfully Submitted,

Ian C. Ridlon
Corporate Secretary