



**Employees' Retirement Board
Of Rhode Island
Trustee Education Subcommittee
Meeting Minutes
Date of Meeting: March 2, 2007**

I. Call to Order

The Trustee Education Subcommittee (hereinafter referred to as the Committee) Meeting of the Retirement Board was called to order at 10:00 a.m., Friday, March 2, 2007 in the 8th Floor Conference Room, 40 Fountain Street, Providence, RI.

II. Roll Call of Members

The following members were present at roll call: General Treasurer Frank T. Caprio, William B. Finelli, James P. Yancy, John J. Meehan and Susan K. Rodriguez.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director and Mark Dingley, Chief of Staff for Treasurer Caprio

**III. Discussion of RIGL Chapter 319, 2006 – S 2597 Substitute
A. Separation of Powers and Related Training**

Director Karpinski informed the Committee that this legislation imposes certain training criteria for Board members and such training is provided by the Ethics Commission and the Attorney General's Office. The Committee instructed the Director to gather information on providing this training to the Board in order to fulfill the requirements of Code of Ethics, Access to Public Records and Open Meetings.

IV. Discussion and Development of Draft Charter for Training Committee

The Director provided the Committee with a draft charter for the committee.

The draft charter included:

1. General provisions describing the amount and type of training.
2. An orientation program for new members.
3. In-house educational retreats.
4. Attendance at conferences, association meetings and courses.
5. Trustee reporting and assessments.

The Committee discussed the draft charter and will provide comments at the next meeting. The Committee also asked the Director to obtain a draft list of recommended conferences, association meetings and courses utilized by other public retirement systems to be reviewed at the next meeting.

V. Discussion of Defined Benefit Administration Benchmarking

The Committee then discussed a recommendation by the Director regarding a Defined Benefit Administration Benchmark study of the operations at ERSRI. The Committee recommended that this study be referred to the Audit Committee for review.

VI. Discussion of Board of Governance Study

The Committee lastly discussed another recommendation by the Director regarding a review by the Board of Governance. The Committee felt that they should first review the existing policies and governance practices in order to better understand the current environment. The Committee then instructed the Director to obtain a list of potential vendors to be reviewed at the next meeting.

VII. New Business

(None)

VIII. Adjournment

There being no other business to come before the Committee, on a motion by William B. Finelli and seconded by Susan K. Rodriguez the meeting adjourned at 11:15 a.m.

Respectfully submitted,

Frank J. Karpinski

Executive Director