

The Narragansett Bay Commission
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Vincent J. Mesoella
Chairman

Raymond J. Marshall, P.E.
Executive Director



OFFICIAL MINUTES OF:

Meeting of:	Personnel Committee Meeting
Date:	May 21, 2013
Time:	9:30 a.m.

MEMBERS PRESENT:

Bruce Campbell, Committee Chairman
Vincent Mesoella, NBC Chairman
Al Montanari
Angelo Rotella
Michael Salvatore

MEMBERS ABSENT:

John MacQueen

STAFF AND GUESTS PRESENT:

Raymond Marshall, NBC Executive Director	Karen Giebink, NBC
Tom Uva, NBC	Laurie Horridge, NBC
Rich Bernier, NBC	Diane Buerger, NBC
Cecille Antonelli, NBC	Leah Foster, NBC
Karen Musumeci, NBC	Paul Nordstrom, NBC
Deborah Samson, NBC	Joanne Maceroni, NBC
Shaylyn McCauly, NBC	Joe Pratt, Louis Berger Group
Jennifer Harrington, NBC	Sherri Arnold, NBC
John Zuba, NBC	
Jamie Worrell, GPS Investment Advisors	

1. Call to Order

Recognizing that a quorum was present Chairman Campbell called the May 21, 2013 Personnel Committee Meeting to order at 9:355 a.m.

2. Approval of Minutes – April 2, 2013- Personnel Committee

Chairman Campbell asked for a motion to approve the minutes of the April 2, 2013 Personnel Committee meeting as written. Chairman Mesoella moved to approve the minutes of the April 2, 2013 Personnel

Committee. NBC Commissioner Montanari seconded the motion. The vote taken by the Personnel Committee was unanimous. The motion carries.

3. Items for Action

A. Amendments to the Organizational Plan

Mr. Marshall advised that there is one item for the Committee's consideration today.

He stated that we currently have a filled position entitled O&M Support Supervisor. The job title no longer reflects the true job duties because the position is now responsible for coordinating all activities associated with the NBC's Asset Management Program. We would like to change the job title to Asset Management Administrator.

The job description and pay grade remain the same. We request approval of this change.

A motion was made by Commissioner Salvatore to approve the change to the Organizational Plan. The motion was seconded by Commissioner Rotella. The vote to approve was unanimous. The motion carries.

B. Review and Approval of Resolution 2013:12; Termination of the Investment Advisory Agreement with Mesirow Financial Investment Management, Inc. and Approval of the Administrative Services Agreement with Massachusetts Mutual Life Insurance Company Relating to the Narragansett Bay Commission Non-Union Defined Benefit Plan

Mr. Marshall stated that Karen Giebink would be making the presentations on the rest of the items on the agenda and that she might want to lay some groundwork before she gets into each individual Resolution.

Ms. Giebink stated that she would like to present the first three items on the agenda together, Resolution 2013:12 and;

C. Review and Approval of Resolution 2013:13; Termination of Agreements Relating to the Narragansett Bay Commission Non-Union Contribution Plan , specifically the Agreement with Capital Bank and Trust Company as Trustee and the Agreement with Capital Research and Management Company as Service Provider; and Approval of Agreements Relating to the Narragansett Bay Commission Non-Union Defined Contribution Plan, specifically the Administrative Services Agreement with Massachusetts Mutual Life Insurance Company and the Appointment of Reliance Trust as Trustee and Approval of the Trust Agreement with Reliance Trust Relating to the Narragansett Bay Commission Non-Union Defined Contribution Plan

and,

D. Review and Approval of Resolution 2013:14; Termination of Agreements Relating to the Amended and Restated Narragansett Bay Commission Deferred Compensation Plan, specifically the Agreements with AIG, VALIC, ING , and AETNA; and Approval of Agreements Relating to the Narragansett Bay Commission Amended and Restated Deferred Compensation Plan, specifically the Administrative Services Agreement with Massachusetts Mutual Life Insurance Company and the appointment of State Street Bank and Trust as Trustee and Approval of the Trust Agreement with State Street Bank and Trust Relating to the Narragansett Bay Commission Amended and Restated Deferred Compensation Plan.

Ms. Giebink advised that the NBC is looking to consolidate the recordkeeping and service platforms for the Narragansett Bay Commission Non-Union Defined Benefit Plan, Narragansett Bay Commission Non-Union Defined Contribution Plan and the Narragansett Bay Commission Deferred Compensation Plan. As the result of a Request for Proposal process conducted by NBC's Investment Advisor to the Plans, Mass Mutual Insurance Company is the recommended provider. This action has a number of benefits including: consolidation of administration and recordkeeping functions, expanded fund choices for participants and improved plan level and participant reporting. In addition, it is recommended that the agreement with Mesirow Financial for investment advisor services on the defined benefit plan be terminated as this function has been assumed by NBC's Investment Advisor, GPS.

Ms. Giebink stated that the annual cost to NBC will be approximately the same as the current structure however, Mass Mutual Insurance Company will perform some of the services provided by the Third Party Administrator and participants will be able to choose investments with lower fees. The current and proposed fees are shown in the Memo. The next step is to notify develop a conversion plan and the target date for the transfer of the assets is August 1, 2013.

Board approval of the Resolutions is required to effectuate the recommended changes and that approval of Resolutions 2013:12, 2013:13 and 2013:14 is hereby requested.

Committee Chairman Campbell made a motion to approve Resolution 2013:12; Termination of the Investment Advisory Agreement with Mesirow Financial Investment Management, Inc. and Approval of the Administrative Services Agreement with Massachusetts Mutual Life Insurance Company Relating to the Narragansett Bay Commission Non-Union Defined Benefit Plan, Resolution 2013:13; Termination of Agreements Relating to the Narragansett Bay Commission Non-Union Contribution Plan , specifically the Agreement with Capital Bank and Trust Company as Trustee and the Agreement with Capital Research and Management Company as Service Provider; and Approval of ?Agreements Relating to the Narragansett Bay Commission Non-Union Defined Contribution Plan, specifically the Administrative Services Agreement with Massachusetts Mutual Life Insurance Company and the Appointment of Reliance Trust as Trustee and Approval of the Trust Agreement with Reliance Trust Relating to the Narragansett Bay Commission Non-Union Defined Contribution Plan and Resolution 2013:14; Termination of Agreements Relating to the Amended and Restated Narragansett Bay Commission Deferred Compensation Plan, specifically the Agreements with AIG, VALIC, ING , and AETNA; and Approval of Agreements Relating to the Narragansett Bay Commission Amended and Restated Deferred Compensation Plan, specifically the Administrative Services Agreement with Massachusetts Mutual Life Insurance Company and the appointment of State Street Bank and Trust as Trustee and Approval of the Trust Agreement with State Street Bank and Trust Relating to the Narragansett Bay Commission Amended and Restated Deferred Compensation Plan. Commissioner Salvadore seconded the motion and the vote taken by the Personnel Committee was unanimous. The motion carries.

E. Review and Approval of Resolution 2013:15; Amendment to the Narragansett Bay Commission Non-Union Defined Benefit Plan

Ms. Giebink advised that although participation in the Non-Union Defined Benefit Plan is mandatory for new hires, when NBC first implemented this Plan in 2005, eligible employees were given a one-time option to not participate in the Plan. At that time nineteen non-union employees chose not to participate in the Plan.

Since that time, eight of the nineteen that opted out of the Plan have terminated employment with NBC. Several of the remaining employees have expressed an interest in joining the Plan. This Plan amendment will give those opted out of the Plan one more opportunity to participate in the Plan. These participants will not be given any credit for past service from a benefit accrual standpoint. Employees need to elect to participate in the Plan by July 1, 2013.

There is no adverse impact on the Plan from the adoption of this Plan modification.

Commissioner Salvadore made a motion to approve Resolution 2013:15; Amendment of the Narragansett Bay Commission Non-Union Defined Benefit Plan. Commissioner Rotella seconded the vote taken by the Personnel Committee was unanimous. The motion carries.

F. Review and Approval of Resolution 2013:16; Amendment of the Narragansett Bay Commission Deferred Compensation Plan (457 Plan)

Ms. Giebink advised that The Narragansett Bay Commission has a 457 Plan (Plan) that allows for employee pre-tax contributions. The purpose of this Plan Amendment is to:

Allow Plan Participants to make after-tax Roth contributions to the Plan. The Plan amendment will allow a Participant to designate all or a portion of the Participant's elective deferral as a Roth Elective Deferral. In addition, the Plan Amendment will allow Participants to make Roth rollover contributions and In-Plan Roth Rollovers.

Your approval of Resolution 2013:16 is hereby requested.

NBC Chairman Mesoella made a motion to approve Resolution 2013:16; Amendment of the Narragansett Bay Commission Deferred Compensation Plan (457 Plan). Commissioner Montanari seconded the vote taken by the Personnel Committee was unanimous. The motion carries.

4. Other Business

There was no other business to report.

5. Adjournment

A motion to adjourn was made by NBC Chairman Mesoella seconded by Commissioner Salvadore and the Personnel Committee meeting adjourned at 10:05 a.m.

Respectfully submitted,



Raymond J. Marshall, P.E.

Executive Director/Secretary