

MINUTES OF MEETING

RHODE ISLAND AIRPORT CORPORATION

PENSION COMMITTEE

THURSDAY, APRIL 8, 2010

AT 10:00 A.M.

IN THE BRIEFING CENTER

AT T. F. GREEN AIRPORT

2000 POST ROAD, WARWICK, RHODE ISLAND

The meeting of the Rhode Island Airport Corporation (“Corporation”) Pension Committee was called to order by Chair, Kathleen C. Hittner, M.D. at 10:06 a.m., in the Briefing Center, T. F. Green Airport, 2000 Post Road, Warwick, Rhode Island, in accordance with the notice duly posted pursuant to the Open Meetings Law.

COMMITTEE MEMBERS PRESENT: Kathleen C. Hittner, M.D., Chair, RIAC Board; Kevin A. Dillon, RIAC President and CEO; Joseph Marcello, President, Local 2873.

ALSO PRESENT: Peter A. Frazier, General Counsel; Bruce Wilde, Chief Human Resources Officer; Sherri-Ann Penta, Manager of Human Resources; Jeff Wiggin, Local 2873; Robert Walter, The Principal Group.

1. Approval of the Minutes:

A motion was made by Mr. Dillon and seconded by Mr. Marcello to approve the Minutes of the Pension Committee Meeting of February 16, 2010. The motion was passed unanimously.

2. Discussion Item:

(a) Annual Retirement Plan and Investment Review by The Principal.

Mr. Robert Walter, representing The Principal, RIAC's Investment Advisor, gave an overview of RIAC's investment Plan. Mr. Walter's presentation focused on the background of the company and the products currently being offered to employees. Mr. Walter gave a detailed overview of several individual investment funds and their overall performance in the investment market. He also discussed some of the volatility in the market and expectations for future market stability. Mr. Walter also discussed several investment options that could be added to RIAC's portfolio. There was also discussion of the various educational tools available to employees. The Committee and Mr. Walter discussed how an independent investment advisor, whose services are currently being solicited by the Corporation, could assist the Corporation in providing a review of the individual investment products and services being offered by the Principal.

3. Action Item:

(a) Consideration of and Action Upon Selection of an Investment

Provider.

Mr. Wilde gave an overview of progress on the selection of an independent investment advisor and noted that a recommendation for selection would be made at the next meeting. No action was required or taken.

4. Future Meetings:

The next meeting will be announced.

5. Adjournment:

At approximately 11:15 a.m. a motion was made by Mr. Dillon and seconded by Mr. Marcello to adjourn the meeting. The motion was passed unanimously.

Respectfully submitted,

**Kathleen C. Hittner, M.D., Chair Rhode Island Airport
Corporation
Pension Committee**