

**MINUTES OF MEETING**

**RHODE ISLAND AIRPORT CORPORATION**

**PENSION COMMITTEE**

**WEDNESDAY, MARCH 30, 2011**

**AT 2:30 P.M.**

**IN THE MARY BRENNAN BOARD ROOM**

**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 2:33 p.m., in the Mary Brennan Board Room, 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 of Committee; Kevin A. Dillon, A.A.E., President and CEO; Jeffrey Wiggin, representing, Local 2873 (arrived at 2:46 pm).**

**ALSO PRESENT: Peter A. Frazier, General Counsel; Bruce Wilde, Vice President Terminal and Landside Services; Sherri-Ann Penta, Acting Human Resources Director; and those individuals listed on the attendance sheet attached hereto.**

**The order of the agenda was changed at the request of the Committee.**

## **1. Update by Chief Human Resources Officer and Plan Administrator.**

**Ms. Penta reported that the Corporation had received a Letter of Determination from the IRS for the Principal plan.**

**Ms. Penta reported that the recently approved plan changes had been communicated to employees and would be put in place on April 1, 2011.**

**Ms. Penta reported that the Principal Financial Group has been named Investment Brand of the Year in the 2011 Harris Poll EquiTrend® Study.**

**Ms. Penta gave a brief overview of the research that had been conducted on the Corporation's current 457 accounts.**

## **2. Action Item:**

**(a) Consideration of and Action Upon Potential Modification, Addition or Substitution to the 457 Plans.**

**There was detailed discussion on the research that had been conducted on the Corporation's current 457 plans. Discussion focused on the comparisons between the products offered by VALIC and ING with the product offered by Principal, and the comparative**

savings on pricing by switching to Principal's 457 plan. Committee members discussed the benefits and the drawbacks of having only one 457 plan. There was also specific discussion on the fee structures associated with the current plans, and the potential impacts to employee contributions currently in the VALIC and ING plans if RIAC switched the plan to Principal. Meridien was asked by the Committee to complete additional research on the current 457 plans so that the Committee has a clearer picture of the overall fee structure associated with the plans. This item was deferred for further research

### **3. Approval of the Minutes:**

A motion was made by Mr. Dillon and seconded by Mr. Wiggin to approve the Minutes of the Pension Committee Meeting of February 7, 2011. The motion was passed unanimously.

### **4. Future Meetings:**

The next meeting will be announced.

### **5. Adjournment:**

At approximately 3:45 p.m. a motion was made by Mr. Wiggin and seconded by Mr. Dillon to adjourn the meeting. The motion was passed unanimously.

**Respectfully submitted,**

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

**ATTENDANCE SHEET  
RHODE ISLAND AIRPORT CORPORATION  
PENSION COMMITTEE MEETING  
WEDNESDAY, MARCH 30, 2011**

**NAME AFFILIATION**

**Robert Walter Principal**

**Tim Prewitt Principal**

**Michael Balasco Meridien Financial**

**Henry Kushigian    Meridien Financial**