

MINUTES OF MEETING

RHODE ISLAND AIRPORT CORPORATION

PENSION COMMITTEE

WEDNESDAY, FEBRUARY 8, 2012

AT 3:00 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 3:00 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.

ALSO PRESENT: Peter A. Frazier, General Counsel; Sherri-Ann Penta, Acting Human Resources Director; and those individuals listed on the attendance sheet attached hereto.

1. 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 September 21, 2011. The motion was passed unanimously.

2. Update by Plan Administrator and Investment Advisor:

Ms. Penta gave an overview of year end compliance testing and new fee disclosure requirements.

3. Discussion Item:

(a) Annual Review of Pension Plan with the Rhode Island Airport Corporation's Investment Advisors.

There was a detailed overview of RIAC's pension plan, including investment option performance results and statistics which were provided in a handout to the Committee. Discussion was centered on performance statistics for specific investment options. There was a focus on several potentially underperforming funds, and the recommendations made by RIAC's investment advisors on whether to continue offering those options in RIAC's portfolio.

There was specific discussion of the Capital Research and Management Company's American Funds Growth Fund of America A Fund which had been placed on the investment watch list on September 21, 2011 due to underperformance. This underperformance has continued, and the investment advisors

recommended that this fund be removed from the investment option portfolio and those funds reinvested into the T. Rowe Price/Brown Advisory's Large Cap Growth I R4 Fund. The Committee concurred with this recommendation, and passed a motion to place this item on the Board Agenda at the next Board Meeting scheduled for February 15, 2012.

Two other funds were placed on the watch list; American Funds Growth Fund of America and Fidelity Advisor Overseas T Fund, and their performance will be reviewed at the next meeting.

There was brief discussion of RIAC's employee education plan for 2012. Ms. Penta noted that the Corporation would be holding a Benefits Fair for employees in either April or May 2012.

4. Future Meetings:

The next meeting will be announced.

5. Adjournment:

At approximately 4:05 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, FEBRUARY 8, 2012**

NAME AFFILIATION

Robert Walter Principal

Michael Balasco Meridien Financial

Henry Kushigian Meridien Financial