

MINUTES OF MEETING

RHODE ISLAND AIRPORT CORPORATION

PENSION COMMITTEE

MONDAY, MARCH 11, 2013

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; Peter A. Frazier, C.M., Interim President and CEO; and Jeffrey Wiggin, representing, Local 2873.

ALSO PRESENT: Sherri-Ann Penta, Human Resources Director; and those individuals listed on the attendance sheet attached hereto.

1. Approval of the Minutes:

A motion was made by Mr. Wiggin and seconded by Mr. Frazier to approve the Minutes of the Pension Committee Meeting of February

20, 2013. The motion was passed unanimously.

2. Update by Human Resources Director and Plan Administrator.

Ms. Penta reported based on the last Committee meeting work with Principal has begun to move the retirement plan from a R4 to a R5 platform and additional plan changes previously discussed would be voted on at this meeting. Ms. Penta stated that RIAC employees were notified of the platform change.

Ms. Penta reported the Benefits Fair has been scheduled for May 22, 2013.

3. Action Items:

(a) Consideration of and Action Upon Plan Change to Add a US Large Cap Value (DCV).

Mr. Meizner provided a detailed analysis on the options for adding an additional US Large Cap Value fund to the Plan and recommends the addition of Principal Large Cap Value to supplement the Washington Mutual Fund.

A motion was made by Mr. Wiggin and seconded by Mr. Frazier to approve the Plan Change to Add a US Large Cap Value. The motion was passed unanimously.

(b) Consideration of and Action Upon Plan Change to Add a New Asset Class.

Mr. Meizner provided a detailed performance analysis on Oppenheimer Developing Markets noting this Asset Class will be having a soft closing in April and a letter stating intent to invest will be required to add this market to the plan.

A motion was made by Mr. Frazier and seconded by Mr. Wiggin to approve the New Asset Class subject to Principal confirming this market is open. The motion passed unanimously.

(c) Consideration of and Action Upon Plan Change to Add an Additional Bond Fund.

Mr. Meizner provided a detailed performance analysis on three Multisector Bonds and recommends the addition of PIMCO Income to existing bond selections based on performance.

A motion was made by Mr. Wiggin and seconded by Mr. Frazier to approve the Plan Change to Add an Additional Bond Fund. The motion passed unanimously.

4. Future Meetings:

The next meeting will be announced.

5. Adjournment:

At approximately 3:53 p.m. a motion was made by Mr. Wiggin and seconded by Mr. Frazier 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
MONDAY, MARCH 11, 2013**

NAME AFFILIATION

Liberty Luciano RIAC

Arthur J. Meizner Hooker & Holcomb

Robert Walter Principal