

**MINUTES OF MEETING**

**RHODE ISLAND AIRPORT CORPORATION**

**PENSION COMMITTEE**

**WEDNESDAY, NOVEMBER 19, 2014**

**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, Jon Savage at 3:06 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: Jon Savage, Chair of Committee; Kelly J. Fredericks, P.E., A.A.E., President and CEO and Jeffrey Wiggin, representing, Local 2873.**

**COMMITTEE MEMBER ABSENT: None**

**BOARD MEMBER PRESENT: Paul Carroll**

**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. Fredericks to approve the Minutes of the Pension Committee Meeting of May 14, 2014.**

**The motion passed unanimously.**

## **2. Update by Plan Administrator.**

**Ms. Devarenes provided an overview of the contribution plan including average account balances and asset classes. It was noted the asset class options are nicely spread out and that there is very little turnover of active participants in the plan. There was further discussion on employee/employer contributions as well as outstanding loans.**

**Ms. Devarenes reported plan participants are very active utilizing the Principal website to monitor and adjust their accounts. There was discussion on providing diversification information for employees that have selected the fixed income option. It was noted educational information addressing investments options is available for plan participants to review on the website. Additional educational information targeting investment diversification will be sent to all employees.**

**There was discussion on the portfolio strategy website tool available through Principal. The tool would provide plan participants with investment options based on risk tolerance and target date of retirement. It was noted there is no cost to add this tool to the plan. Ms. Penta stated a vote is not required to implement this tool. The Committee concurred that adding this tool would be beneficial. The approximate date for implementation is February 2015. Roll out information will be sent to RIAC employees.**

### **3. Review of Plan Presented by Investment Advisors Hooker & Holcombe.**

**There was a detailed overview of RIAC's pension plan, including Third Quarter market highlights and updates. Investment option performance results and statistics were discussed and a handout was provided to the Committee. A detailed review on the assets and fund performances was discussed.**

**Mr. Meizner gave an indepth performance review of several individual investment funds and their overall performance in the investment market. Mr. Meizner discussed including a short term fixed income portfolio option.**

**Ms. Penta stated inquiries have been made regarding adding additional voluntary 457 Plans. Ms. Penta reported two voluntary**

options have been offered since the inception of RIAC and remain available to RIAC employees. These offerings are consistent with state employee plans and the advisors for these voluntary plans are allowed access to meet with RIAC employees on a regular basis. There was general discussion on the number of employees utilizing these voluntary plans and possible fees that would be incurred by both employees and RIAC for additional options. No additional options will be added at this time.

Mr. Meizner provided information on Index Funds as was requested at the last Committee Meeting. Mr. Meizner stated he does not recommend additional funds be added at this time as both basis points and revenue shares are properly priced.

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

The next meeting is scheduled for Wednesday, February 18, 2015, at 3:00 p.m. in the Mary Brennan Board Room, T. F. Green Airport, Warwick, Rhode Island.

#### **5. Adjournment:**

At approximately 4:10 p.m. a motion was made by Mr. Wiggin and seconded by Mr. Fredericks to adjourn the meeting. The motion was passed unanimously.

**Respectfully submitted,**

**Jon Savage, Chair  
Pension Committee**

**Rhode Island Airport Corporation**

**ATTENDANCE SHEET**

**RHODE ISLAND AIRPORT CORPORATION**

**PENSION COMMITTEE MEETING**

**WEDNESDAY, NOVEMBER 19, 2014**

**NAME      AFFILIATION**

**Peter Frazier      RIAC**

**Brian Schattle      RIAC**

**Liberty Luciano    RIAC**

**Denise Devarenes    Principal**

**Arthur J. Meizner    Hooker & Holcomb**

**Robert Geoff    New England Parking**