

MINUTES
Virginia Port Authority Board of Commissioners
Investment Committee Meeting
September 25, 2017

The Virginia Port Authority (“VPA”) Investment Committee (“Committee”) held a meeting on September 25, 2017, in the VPA’s Waterside Conference Room, 600 World Trade Center, Norfolk, Virginia.

Chairman Milliken called the meeting to order at 1:00 p.m. The following were then in attendance:

Committee Members Present:

John G. Milliken, Chairman, VPA Board
F. Blair Wimbush, Chairman, VPA Finance and Audit Committee
John F. Reinhart, VPA CEO and Executive Director
Rodney W. Oliver, VPA Chief Financial Officer
James Bibbs, VPA Chief Human Resources Officer

Board Members Present:

Louisa M. Strayhorn

Guests:

Nichole Labott, SageView
Ken Barnes, SageView

VPA Staff:

Sarah McCoy, General Counsel
Chris D’Surney, Director, Human Resources
Daniel Hendrickson, Vice President, Strategic Planning & Analytics
Debra J. McNulty, Secretary to the Board

Mr. Oliver conducted the safety briefing at this time and introduced everyone. Mr. Oliver explained that SageView was contracted two years ago to serve as investment advisor for The Port of Virginia’s various retirement plans. Mr. Rich Ginel, SageView, joined the discussions by telephone.

At 1:02 p.m., Chairman Milliken asked for a motion to go into closed session. Mr. Wimbush read the following motion:

“I move that the VPA Board’s Investment Committee convene a closed meeting in accordance with The Virginia Freedom of Information Act, pursuant to the requirements of §2.2-3711(1), the personnel exemption, to review the various Port of Virginia (POV) pension plans as they relate to the compensation of the POV’s respective employees; and pursuant to section 2.2-3711(A)(37), and the provisions of section 62.1-132.4, to discuss proprietary financial and budgetary information furnished to the VPA in confidence as it relates to the investments of the various POV retirement plans; and pursuant to section 2.2-3711(A)(8), to consult with legal counsel regarding specific legal matters pertaining to the services to be provided to the retirement programs, and the provisions of section 2.2-3711(A)(6) to discuss the management of the plans where competition or bargaining is involved, where if made public initially, the financial interest of the VPA would be adversely affected.”

The motion was seconded by Mr. Reinhart.

At 1:50 p.m., the Investment Committee came out of closed session and Mr. Wimbush read the

following:

“I move the following resolution:

WHEREAS, the Investment Committee has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

WHEREAS, §2.2-3712 of the Code of Virginia requires a certification that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED, that the Committee certifies that, to the best of each member’s knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered by the Committee.”

The motion was seconded by Mr. Reinhart.

A roll call vote of the Investment Committee members, certifying the closed session, was conducted as follows:

Ayes: 5 (Milliken, Wimbush, Bibbs, Oliver, Reinhart)

Nays: 0

Absent During Vote: 0

Absent During Meeting: 0

The Investment Committee voted on the following actions:

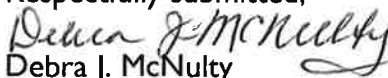
Action: Upon motion by Mr. Reinhart, seconded by Mr. Wimbush, the Investment Committee voted to continue Harbor Capital Appreciation Retirement and Vanguard Long-Term Investment Grade Adm funds in the Virginia International Terminals LLC (“VIT”) Pension Plan on the Quantitative Watch List, and to continue Harbor Capital Appreciation Retirement fund within the VPA Defined Benefit Pension Plan and Trust on the watch list.

Action: Upon motion by Mr. Reinhart, seconded by Mr. Wimbush, the Investment Committee voted to continue Harbor Capital Appreciation Retirement and Vanguard Long-Term Investment Grade Adm funds in both the VPA and VIT Defined Contribution Plans on the Quantitative Watch List.

Mr. Reinhart mentioned that POV colleagues within the Defined Contribution Plans can elect to change their investment choices. Chairman Milliken stated that the Investment Committee is responsible for ensuring that the plans have a good blend of investment funds from which to choose.

There were no further questions and no public comments. The meeting adjourned at 1:58 p.m.

Respectfully submitted,


Debra J. McNulty

Secretary to the Board