

**MINUTES**  
**Virginia Port Authority Board of Commissioners**  
**Investment Committee Meeting**  
**November 14, 2016**

The Virginia Port Authority ("VPA") Investment Committee ("Committee") held a meeting on November 14, 2016, in the VPA's Conference Room, 600 World Trade Center, Norfolk, Virginia.

Chairman Milliken called the meeting to order at 1:30 p.m.

The following were then in attendance:

Committee Members Present:

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

Board Members Present:

Val S. McWhorter

VPA Staff:

Debra J. McNulty, Clerk to the Board

Mr. Bibbs announced that, as a result of The Port of Virginia recently selecting Mass Mutual to administer the various retirement plans for VPA and VIT, it was necessary to reappoint the Trustees of the following pension plans:

- Virginia Port Authority Defined Benefit Plan
- Virginia International Terminals LLC (VIT) Defined Benefit Plan
- Virginia Port Authority Deferred Compensation Plan and Defined Contribution Plan
- Virginia International Terminals LLC Deferred Compensation and Matching Savings Plans

Mr. Bibbs presented four resolutions that each describe the Trustee actions that are to be approved by the Investment Committee. Mr. Oliver explained that the Trustee appointed for the Defined Benefit Plans for VPA and VIT would be State Street, and the Trustee appointed for the Deferred Compensation, Defined Contribution, and Matching Savings Plans for VPA and VIT would be Reliance.

There were no questions from the Investment Committee members and Chairman Milliken asked for a motion at this time.

**Action:** Upon motion by Mr. McCollum, seconded by Mr. Reinhart, the Investment Committee unanimously approved all of the resolutions appointing the Trustees for the above-mentioned Plans.

At this time, Mr. Bibbs distributed copies of the investment funds recommended by SageView (investment consultant) for the VPA and VIT pension plans. He explained that an investment lineup was previously approved by the Investment Committee at the August 8<sup>th</sup> meeting and that the current lists provide information on the current lineup, previously approved lineup, and final recommendations (copies attached).

Chairman Milliken and Mr. Reinhart both noted that there were no long-term bond funds listed for the VPA pension plans yet the VIT pension plans had two Vanguard funds listed. Mr. McCollum also inquired why there was no short-term bond fund listed for VPA as there was for VIT (BlackRock Corporate Ladder). Mr. Bibbs advised that he would receive clarification and notify the Investment Committee.

Mr. McCollum asked if the funds listed, with a gap in long-term and short-term funds, were in the criteria for the balance of funds required and Mr. Bibbs advised that they were.

Mr. Reinhart asked if MassMutual and SageView were preparing for the fiduciary requirements in accordance with recent pension plan legislation. Mr. Bibbs confirmed that they were and that they had met last Thursday with SageView and discussed that information.

The Investment Committee approved the recommended funds lineup that were presented today.

There were no further questions and no public comments. The meeting adjourned at 1:36 p.m.

Respectfully submitted,

  
Debra J. McNulty  
Clerk to the Board

**RESOLUTION OF THE INVESTMENT COMMITTEE  
OF THE VIRGINIA PORT AUTHORITY  
TRUSTEE APPOINTMENT FOR  
VIRGINIA PORT AUTHORITY DEFINED BENEFIT PLAN**

**WHEREAS**, the Virginia Port Authority sponsors and maintains the Virginia Port Authority Defined Benefit Plan and Trust (the "Plan") for the benefit of its employees and their beneficiaries; and

**WHEREAS**, the Plan is maintained pursuant to Section 401 of the Internal Revenue Code (the "Code"), and in accordance with that provision, the assets of the Plan are held in trust; and

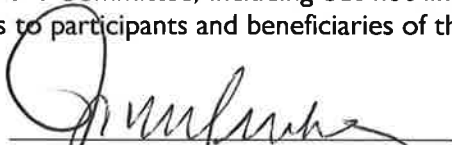
**WHEREAS**, the Board of Commissioners of the Virginia Port Authority (the "Board") has delegated to the Investment Committee of the Virginia Port Authority (the "Investment Committee") certain responsibilities to administer the Plan, oversee the investment of the Plan's assets, and appoint and remove Trustees for the Plan; and

**WHEREAS**, the Investment Committee desires to remove the current Trustee of the Plans and appoint State Street Bank & Trust Company ("State Street") as Trustee of the Plan, with both the removal and appointment to be effective on January 3, 2017.

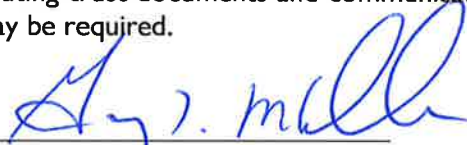
**NOW, THEREFORE, BE IT RESOLVED**, that the current Trustee of the Plan is hereby removed, effective January 3, 2017; and

**BE IT FURTHER RESOLVED**, that State Street is hereby appointed Trustee of the Plan effective January 3, 2017; and

**BE IT FURTHER RESOLVED**, that the appropriate officers of the Investment Committee are hereby delegated the authority to take all actions necessary and appropriate to carry out the intent of the Investment Committee, including but not limited to, executing trust documents and communicating any changes to participants and beneficiaries of the Plans as may be required.



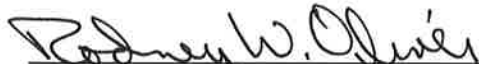
John G. Milliken  
Chairman, VPA Board of Commissioners



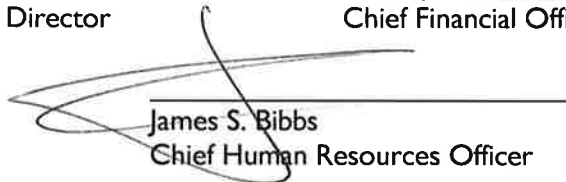
Gary T. McCollum  
Chairman, Finance and Audit Committee



John F. Reinhart  
CEO and Executive Director



Rodney W. Oliver  
Chief Financial Officer



James S. Bibbs  
Chief Human Resources Officer

Attest:



Debra J. McNulty  
Secretary/Clerk

**RESOLUTION OF THE INVESTMENT COMMITTEE  
OF THE VIRGINIA PORT AUTHORITY  
TRUSTEE APPOINTMENT FOR  
VIRGINIA INTERNATIONAL TERMINALS LLC DEFINED BENEFIT PLAN**

**WHEREAS**, Virginia International Terminals LLC ("VIT") sponsors and maintains the Virginia International Terminals, LLC Pension Plan (the "Plan") for the benefit of its employees and their beneficiaries; and

**WHEREAS**, the Plan is maintained pursuant to Section 401 of the Internal Revenue Code (the "Code"), and in accordance with those provisions, the assets of the Plans are held in trust; and

**WHEREAS**, VIT has delegated to the Investment Committee of the Virginia Port Authority (the "Investment Committee") certain responsibilities to administer the Plans, oversee the investment of the Plans' assets, and appoint and remove Trustees for the Plans; and

**WHEREAS**, the Investment Committee desires to remove the current Trustee of the Plans and appoint State Street Bank & Trust Company ("State Street") as Trustee of the Plan, with both the removal and appointment to be effective on January 3, 2017.

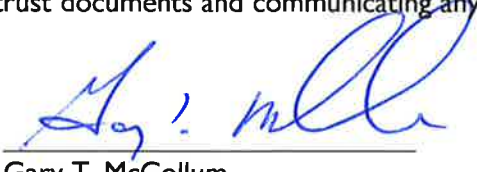
**NOW, THEREFORE, BE IT RESOLVED**, that the current Trustee of the Plans is hereby removed, effective January 3, 2017; and

**BE IT FURTHER RESOLVED**, that State Street is hereby appointed Trustee of the Plans effective January 3, 2017; and

**BE IT FURTHER RESOLVED**, that the appropriate officers of the Investment Committee are hereby delegated the authority to take all actions necessary and appropriate to carry out the intent of the Investment Committee, including but not limited to, executing trust documents and communicating any changes to participants and beneficiaries of the Plans as may be required.



John G. Milliken  
Chairman, VPA Board of Commissioners



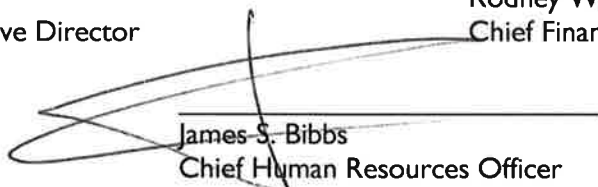
Gary T. McCollum  
Chairman, Finance and Audit Committee



John F. Reinhart  
CEO and Executive Director



Rodney W. Oliver  
Chief Financial Officer



James S. Bibbs  
Chief Human Resources Officer

Attest:



Debra J. McNulty  
Secretary/Clerk

**RESOLUTION OF THE INVESTMENT COMMITTEE  
OF THE VIRGINIA PORT AUTHORITY  
TRUSTEE APPOINTMENT FOR  
VIRGINIA PORT AUTHORITY DEFERRED COMPENSATION PLAN  
AND DEFINED CONTRIBUTION PLAN**

**WHEREAS**, the Virginia Port Authority sponsors and maintains the Virginia Port Authority Deferred Compensation Plan (the "Deferred Compensation Plan") and the Virginia Port Authority Defined Contribution Plan (the "Defined Contribution Plan") (both plans collectively, the "Plans") for the benefit of its employees and their beneficiaries; and

**WHEREAS**, the Deferred Compensation Plan and the Defined Contribution Plan are maintained pursuant to Sections 457 and 401 of the Internal Revenue Code (the "Code"), respectively, and in accordance with those provisions, the assets of the Plans are held in trust; and

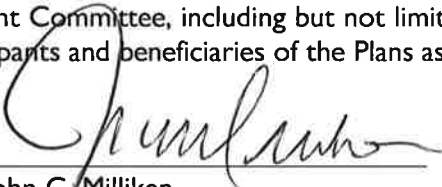
**WHEREAS**, the Board of Commissioners of the Virginia Port Authority (the "Board") has delegated to the Investment Committee of the Virginia Port Authority (the "Investment Committee") certain responsibilities to administer the Plans, oversee the investment of the Plans' assets, and appoint and remove trustees for the Plans; and

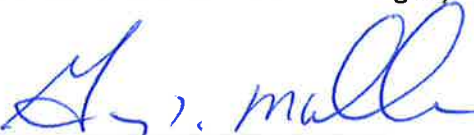
**WHEREAS**, the Investment Committee desires to remove the current Trustee of the Plans and appoint Reliance Trust Company ("Reliance") as Trustee of the Plans, with both the removal and appointment to be effective on January 3, 2017.

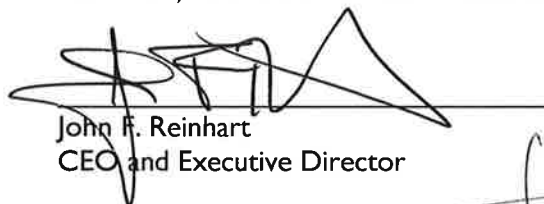
**NOW, THEREFORE, BE IT RESOLVED**, that the current Trustee of the Plans is hereby removed, effective January 3, 2017; and

**BE IT FURTHER RESOLVED**, that Reliance is hereby appointed Trustee of the Plans effective January 3, 2017; and

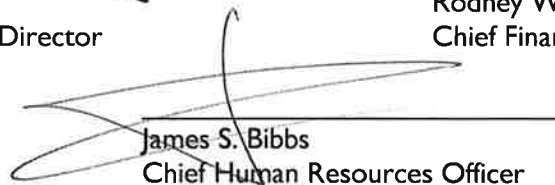
**BE IT FURTHER RESOLVED**, that the appropriate officers of the Investment Committee are hereby delegated the authority to take all actions necessary and appropriate to carry out the intent of the Investment Committee, including but not limited to, executing trust documents and communicating any changes to participants and beneficiaries of the Plans as may be required.

  
John G. Milliken  
Chairman, VPA Board of Commissioners

  
Gary T. McCollum  
Chairman, Finance and Audit Committee

  
John F. Reinhart  
CEO and Executive Director

  
Rodney W. Oliver  
Chief Financial Officer

  
James S. Bibbs  
Chief Human Resources Officer

Attest:

  
Debra J. McNulty  
Secretary/Clerk

**RESOLUTION OF THE INVESTMENT COMMITTEE  
OF THE VIRGINIA PORT AUTHORITY  
TRUSTEE APPOINTMENT FOR  
VIRGINIA INTERNATIONAL TERMINALS LLC  
DEFERRED COMPENSATION AND MATCHING SAVINGS PLANS**

**WHEREAS**, Virginia International Terminals LLC ("VIT") sponsors and maintains the Virginia International Terminals, LLC Deferred Compensation Plan (the "Deferred Compensation Plan") and the Virginia International Terminals, LLC Matching Savings Plan (the "Matching Plan") (both plans collectively, the "Plans") for the benefit of its employees and their beneficiaries; and

**WHEREAS**, the Deferred Compensation Plan and the Matching Plan are maintained pursuant to Sections 457 and 401 of the Internal Revenue Code (the "Code"), respectively, and in accordance with those provisions, the assets of the Plans are held in trust; and

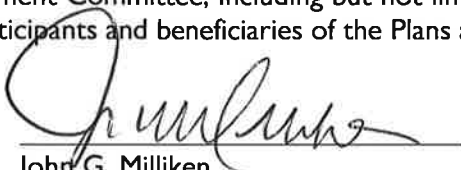
**WHEREAS**, VIT has delegated to the Investment Committee of the Virginia Port Authority (the "Investment Committee") certain responsibilities to administer the Plans, oversee the investment of the Plans' assets, and appoint and remove Trustees for the Plans; and

**WHEREAS**, the Investment Committee desires to remove the current Trustee of the Plans and appoint Reliance Trust Company ("Reliance") as Trustee of the Plans, with both the removal and appointment to be effective on January 3, 2017.

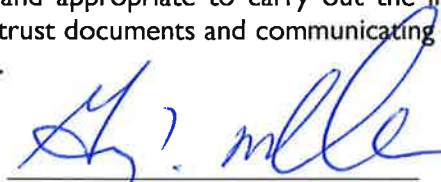
**NOW, THEREFORE, BE IT RESOLVED**, that the current Trustee of the Plans is hereby removed, effective January 3, 2017; and

**BE IT FURTHER RESOLVED**, that Reliance is hereby appointed Trustee of the Plans effective January 3, 2017; and


**BE IT FURTHER RESOLVED**, that the appropriate officers of the Investment Committee are hereby delegated the authority to take all actions necessary and appropriate to carry out the intent of the Investment Committee, including but not limited to, executing trust documents and communicating any changes to participants and beneficiaries of the Plans as may be required.



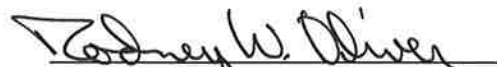
John G. Milliken  
Chairman, VPA Board of Commissioners



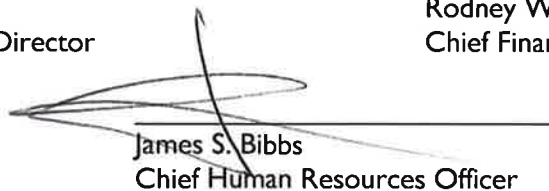
Gary T. McCollum  
Chairman, Finance and Audit Committee



John F. Reinhart  
CEO and Executive Director



Rodney W. Oliver  
Chief Financial Officer



James S. Bibbs  
Chief Human Resources Officer

Attest:



Debra J. McNulty  
Secretary/Clerk

# VPA Pension Plan Investment Recommendations

Current Investment Lineup	Previously Approved Investment Lineup	Final Recommendations
<p><b>Domestic Large Cap Equity</b></p> <p>-</p> <p>Vanguard 500 Index Admiral (VFIAX)</p> <p>MainStay Large Cap Growth I (MLAIX)*</p>	<p><b>Domestic Large Cap Equity</b></p> <p>Vanguard Equity-Income Adm (VEIRX)</p> <p>Vanguard Institutional Index I (VINIX)</p> <p>Harbor Capital Appreciation Retirement (HNACX)</p>	<p><b>Domestic Large Cap Equity</b></p> <p>Vanguard Equity-Income Adm (VEIRX)</p> <p>Vanguard Institutional Index I (VINIX)</p> <p>Harbor Capital Appreciation Retirement (HNACX)</p>
<p><b>Domestic Mid Cap Equity</b></p> <p>Vanguard Mid Cap Index Admiral (VIMAX)</p>	<p><b>Domestic Mid Cap Equity</b></p> <p>Vanguard Mid Cap Index I (VMCIX)</p>	<p><b>Domestic Mid Cap Equity</b></p> <p>Vanguard Mid Cap Index I (VMCIX)</p>
<p><b>Domestic Small Cap Equity</b></p> <p>RidgeWorth Small Cap Value Equity I (SCETX)</p> <p>T. Rowe Price New Horizons (PRNHX)</p>	<p><b>Domestic Small Cap Equity</b></p> <p>Victory Sycamore Small Company Opportunities R6 (VSORX)</p> <p>T. Rowe Price New Horizons I (PRJIX)</p>	<p><b>Domestic Small Cap Equity</b></p> <p>Victory Sycamore Small Company Opportunities R6 (VSORX)</p> <p>T. Rowe Price New Horizons I (PRJIX)</p>
<p><b>International Equity</b></p> <p>Dodge &amp; Cox International Stock (DODFX)</p> <p>American Funds EuroPacific Growth R4 (REREX)</p> <p>-</p> <p>-</p>	<p><b>International Equity</b></p> <p>Artisan International Value Instl (APHKX)</p> <p>Goldman Sachs Intl Small Cap Insights R6 (GICUX)</p> <p>DFA Emerging Markets Core Equity I (DFCEX)</p>	<p><b>International Equity</b></p> <p>Artisan International Value Instl (APHKX)</p> <p>Goldman Sachs Intl Small Cap Insights R6 (GICUX)</p> <p>DFA Emerging Markets Core Equity I (DFCEX)</p>
<p><b>Extended Asset Classes</b></p> <p>PIMCO Commodity Real Ret Strat Instl (PCRIX) *</p> <p>T. Rowe Price Real Estate (TRREX)</p>	<p><b>Extended Asset Classes</b></p> <p>Invesco Balanced-Risk Commodity R6 (IBRFX)</p> <p>T. Rowe Price Real Estate I (TIRRX)</p>	<p><b>Extended Asset Classes</b></p> <p>Invesco Balanced-Risk Commodity R6 (IBRFX)</p> <p>DFA Global Real Estate Sec (DFGEX)</p>
<p>■ Recommended Fund Removal</p>	<p>■ Recommended Fund Addition</p>	<p>■ Share Class Change</p> <p>* Currently on Watch List</p> <p>■ Recommendation Change</p>

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# VPA Pension Plan Investment Recommendations

Current Investment Lineup	Previously Approved Investment Lineup	Final Recommendations
<b>Stable Value / Money Market</b>	<b>Stable Value / Money Market</b>	<b>Stable Value / Money Market</b>
Cash Disbursement Account	To be determined	Core SAGIG II
<b>Short-Term Bond</b>	<b>Short-Term Bond</b>	<b>Short-Term Bond</b>
-	BlackRock Corporate Ladder (1-5yr)	-
<b>Intermediate-Term Bond</b>	<b>Intermediate-Term Bond</b>	<b>Intermediate-Term Bond</b>
PIMCO Real Return Asset Instl (PRAIX) *		
PIMCO Real Return Instl (PRRIX) *		
Prudential Total Return Bond Q (PTRQX)	BlackRock InternGov/Credit Bond CF	Prudential Total Return Bond Q (PTRQX)
Dodge & Cox Income (DODIX)		
Vanguard High-Yield Corporate Adm (VWEAX)		
<b>Long-Term Bond</b>	<b>Long-Term Bond</b>	<b>Long-Term Bond</b>
-	EB US Investment Grade Corporate Long Duration	-
	Vanguard Long-Term Treasury Fund Adm (VUSUX)	-
<b>Global / International Bond</b>	<b>Global / International Bond</b>	<b>Global / International Bond</b>
-	-	Legg Mason BW International OppIS (LMOTX)
<span style="color: red;">■</span> Recommended Fund Removal <span style="color: green;">■</span> Recommended Fund Addition <span style="color: blue;">■</span> Share Class Change <span style="color: purple;">■</span> Recommendation Change		* Currently on Watch List

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# VIT Pension Plan Investment Recommendations

Current Investment Lineup	Previously Approved Investment Lineup	Final Recommendations
<b>Stable Value / Money Market</b> Cash Disbursement Account	<b>Stable Value / Money Market</b> To be determined	<b>Stable Value / Money Market</b> Core SAGIG II
<b>Short-Term Bond</b>	<b>Short-Term Bond</b> BlackRock Corporate Ladder (1-5yr)	<b>Short-Term Bond</b> Vanguard Short-Term Bond Index Adm (VBIRX)
<b>Intermediate-Term Bond</b> PIMCO Real Return Asset Instl (PRAIX) PIMCO Real Return Instl (PRRIX) Prudential Total Return Bond Q (PTRQX) Dodge & Cox Income (DODIX) Vanguard High-Yield Corporate Adm (VWEAX)	<b>Intermediate-Term Bond</b> BlackRock IntermGov/Credit Bond CF	<b>Intermediate-Term Bond</b> Prudential Total Return Bond Q (PTRQX) Vanguard Interm-Term Bond Index I (VBIMX)
<b>Long-Term Bond</b>	<b>Long-Term Bond</b> EB US Investment Grade Corporate Long Duration Vanguard Long-Term Treasury Fund Adm (VUSUX)	<b>Long-Term Bond</b> Vanguard Long-Term Bond Index Inv (VBLTX) Vanguard Long-Term Investment Grade Adm (VWETX)
<p> <span style="color: red;">■</span> Recommended Fund Removal                                  <span style="color: green;">■</span> Recommended Fund Addition                                  <span style="color: blue;">■</span> Share Class Change                                  * Currently on Watch List                                  <span style="color: purple;">■</span> Recommendation Change                         </p>		

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# VIT Pension Plan Investment Recommendations

Current Investment Lineup	Previously Approved Investment Lineup	Final Recommendations
<p><b>Domestic Large Cap Equity</b></p> <p>-</p> <p>Vanguard 500 Index Admiral (VFIAX)</p> <p>MainStay Large Cap Growth I (MLAIX)*</p>	<p><b>Domestic Large Cap Equity</b></p> <p>Vanguard Equity-Income Adm (VEIRX)</p> <p>Vanguard Institutional Index I (VINIX)</p> <p>Harbor Capital Appreciation Retirement (HNACX)</p>	<p><b>Domestic Large Cap Equity</b></p> <p>Vanguard Equity-Income Adm (VEIRX)</p> <p>Vanguard Institutional Index I (VINIX)</p> <p>Harbor Capital Appreciation Retirement (HNACX)</p>
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<p><b>International Equity</b></p> <p>Dodge &amp; Cox International Stock (DODFX)</p> <p>American Funds EuroPacific Growth R4 (REREX)</p> <p>-</p> <p>-</p>	<p><b>International Equity</b></p> <p>Artisan International Value Instl (APHKX)</p> <p>Goldman Sachs Intl Small Cap Insights R6 (GICUX)</p> <p>DFA Emerging Markets Core Equity I (DFCEX)</p>	<p><b>International Equity</b></p> <p>Artisan International Value Instl (APHKX)</p> <p>Goldman Sachs Intl Small Cap Insights R6 (GICUX)</p> <p>DFA Emerging Markets Core Equity I (DFCEX)</p>
<p><b>Extended Asset Classes</b></p> <p>PIMCO Commodity Real Ret Strat Instl (PCRIX)</p> <p>T. Rowe Price Real Estate (TRREX)</p>	<p><b>Extended Asset Classes</b></p> <p>Invesco Balanced-Risk Commodity R6 (IBRFX)</p> <p>T. Rowe Price Real Estate I (TIRRX)</p>	<p><b>Extended Asset Classes</b></p> <p>Invesco Balanced-Risk Commodity R6 (IBRFX)</p> <p>DFA Global Real Estate Sec (DFGEX)</p>
<p>■ Recommended Fund Removal</p>	<p>■ Recommended Fund Addition</p>	<p>■ Share Class Change</p>
		<p>* Currently on Watch List</p>
		<p>■ Recommendation Change</p>

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