

**MINUTES**  
**Virginia Port Authority Board of Commissioners**  
**Investment Committee Electronic Meeting**  
**November 16, 2020**

The Virginia Port Authority (“VPA”) Investment Committee (“Committee”) held an electronic meeting via the Zoom platform on November 16, 2020.

*This electronic meeting is assembled during a declared state of emergency when it is impracticable or unsafe to assemble a quorum in a single location to discuss or transact the business statutorily required or necessary to continue operation of the public body in accordance with Item 4-0.01.g of Chapter 1283 of the 2020 Amendments to the 2019 Appropriation Act.*

Chairman John G. Milliken called the meeting to order at 1:00 p.m. and asked Mrs. McNulty to conduct a roll call of VPA Board members. The following were in attendance:

Investment Committee Members Participating:

John G. Milliken, VPA Board Chairman  
Faith B. Power, Chair, Finance and Audit Committee  
John F. Reinhart, CEO & Executive Director  
Rodney W. Oliver, Chief Financial Officer  
Monica Sturgis, Chief Human Resources Officer

Board Members Participating:

F. Blair Wimbush, VPA Board Vice Chairman  
John C. Asbury  
J. William Cofer  
Eva Teig Hardy  
Val S. McWhorter (arrived at 1:08)  
Louisa M. Strayhorn

Guests Participating:

The Hon. Shannon Valentine, Secretary  
of Transportation

VPA Staff Participating:

Sarah McCoy, General Counsel  
James (Jay) Stecher, Chief Marketing Officer  
Rich Ceci, Sr. Vice President, Technology & Projects (arrived 1:08)  
Sandi Jackson, Director, Treasury  
Carla Welsh, Director, Production  
Jodie Asbell, Senior Executive Assistant &  
Assistant Secretary to the Board  
Debra J. McNulty, Secretary to the Board

VPA Staff-Information Technology Support:

Mark Thorsen, Chief Information Officer  
Lung Cheng, Director, Information Technology  
Kelly Taylor, Information Technology Technician  
Matt Dudley, Information Technology Technician

**Motion to Convene an Electronic Meeting**

At 1:00 p.m., Commissioner Power made a motion to convene an electronic meeting pursuant to the requirements of Item 4-0.01.g of Chapter 1283 of the 2020 Amendments to the 2019 Appropriation Act, to discuss or transact the business statutorily required or necessary to continue operation of the Virginia Port Authority.

Commissioner Power then provided the factual basis for convening an electronic meeting:

“It is necessary to convene this meeting to address the management of employee retirement plans and investment plans. Given volatility of the market, time is of the essence to address market impacts on existing plans.”

Chairman Milliken affirmed that the motion to convene an electronic meeting carried and was seconded by Vice Chairman Wimbush. He then asked Mrs. McNulty to conduct a roll call vote of the Investment Committee, as follows:

Ayes: 5 (Milliken, Power, Reinhart, Oliver, Sturgis)

Nays: 0

Absent During Vote: 0

Chairman Milliken then asked if there were any members of the public on the conference line who wished to comment. There were no members of the public on the line.

### **Motion for Closed Session**

At 1:03 p.m., Commissioner Power read the motion to go into closed session as follows:

“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 retirement and pension plans as they relate to employee compensation; 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 management of employee retirement plan investments; 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. The Chairman then asked for a roll-call vote of the Investment Committee at this time.

Ayes: 5 (Milliken, Power, Reinhart, Oliver, Sturgis)

Nays: 0

Absent During Vote: 0

Mrs. McNulty confirmed that the public conference line was disconnected and the Committee moved into closed session.

### **End of Closed Session**

At 1:35 p.m., the Investment Committee came out of closed session, Mrs. McNulty

announced that the public conference line was connected at this time, and the following resolution was read by Commissioner Power:

“Whereas, the Virginia Port Authority Investment Committee had 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, Section 2.2-3712 of the Code of Virginia requires a certification by Committee members that such closed meeting was conducted in conformity with Virginia law;

Now, therefore be it resolved, that the Investment Committee hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law 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 convening the closed meeting were heard, discussed or considered by the Committee.”

The resolution was seconded by Ms. Sturgis and passed by a roll call vote of the Investment Committee members as follows:

Ayes: 5 (Milliken, Power, Reinhart, Oliver, Sturgis)  
Nays: 0  
Absent During Vote: 0

There were no members of the public on the conference line at this time and there were no public comments submitted to [PublicComments@portofvirginia.com](mailto:PublicComments@portofvirginia.com) .

At the request of Chairman Milliken, the Investment Committee voted as follows:

**Action:** Upon motion by Chairman Milliken, seconded by Commissioner Power, the Investment Committee voted to recommend to the full Board adoption of Resolution 20-20, delegation of fiduciary and administrative duties under pension, defined contribution and deferred compensation plans.

Ayes: 5 (Milliken, Power, Reinhart, Oliver, Sturgis)  
Nays: 0  
Absent During Vote: 0

**Action:** Upon motion by Chairman Milliken, seconded by Commissioner Power, the Investment Committee voted to approve the following recommendations by SageView with regard to the VPA and VIT defined benefit and defined contribution plans:

- T Row Price New Horizons – Continue Qualitative Watch
- JPMorgan Core Bond – Continue Qualitative Watch
- DFA Emerging Markets Core Equity – Continue Quantitative Watch – possible recommendation to change if performance does not improve
- MassMutual Core Sagic – Continue Qualitative Watch
- Fidelity Puritan – Continue Qualitative Watch

- Vanguard Mid-cap Growth – Continue Qualitative and Quantitative Watch – possible recommendation to change if performance does not improve

Ayes: 5 (Milliken, Power, Reinhart, Oliver, Sturgis)

Nays: 0

Absent During Vote: 0

Chairman Milliken announced that the Investment Committee is scheduled to meet again on Monday, January 25, 2021.

There being no further business, the meeting adjourned at 1:40 p.m.

Respectfully submitted,



Debra J. McNulty  
Secretary to the Board