

MINUTES
Virginia Port Authority Board of Commissioners
Investment Committee Electronic Meeting
March 22, 2021

The Virginia Port Authority (“VPA”) Investment Committee (“Committee”) held an electronic meeting via the Zoom platform on March 22, 2021.

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
Stephen A. Edwards, 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
Eva Teig Hardy
Joni L. Ivey
Eva Teig Hardy
Val S. McWhorter
Louisa M. Strayhorn

Guests Participating:

John Lawson, Deputy Secretary
of Transportation
Nichole Labott, SageView
Ken Barnes, SageView
Cynthia Hannan, Empower

VPA Staff Participating:

John F. Reinhart, Executive Director Emeritus
Sarah McCoy, General Counsel
James (Jay) Stecher, Chief Marketing Officer
Sandi Jackson, Director, Treasury
Chris D’Surney, Director, Compensation
Debra J. McNulty, Secretary to the Board

VPA Staff-Information Technology Support:

Matt Dudley, Information Technology Technician
Shirley Core, Executive Administrative Assistant
Rebecca Killen, Traffic Specialist

Motion for Closed Session

At 1:05 p.m., Mr. Oliver 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(A)(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. Edwards. The Chairman then asked for a roll-call vote of the Investment Committee at this time.

Ayes: 4 (Milliken, Edwards, Oliver, Sturgis)
Nays: 0
Absent During Vote: 1 (Power-disconnection issues)
Absent During Meeting: 0

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

End of Closed Session

At 1:50 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 Chairman Milliken:

“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 Mr. Oliver and passed by a roll call vote of the Investment Committee members as follows:

Ayes: 5 (Milliken, Power, Edwards, Oliver, Sturgis)
Nays: 0
Absent During Vote: 0
Absent During Meeting: 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 .

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

Action: Upon motion by Chairman Milliken, seconded by Mr. Oliver, the Investment Committee voted to approve the termination of the Virginia International Terminals, LLC (VIT) Supplemental Executive Benefit Plan. (Note: There was only one member from VIT in the plan and the member is now deceased.)

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

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

- DFA Emerging Markets Core Equity I – replace with Delaware Emerging Markets
- Vanguard Mid Cap Growth – replace with JPMorgan Mid Cap Growth
- Vanguard Target Date Series Inv Share Class – replace with the institutional share class
- MassMutual Core SAGIC II – continue on qualitative watch
- T. Rowe Price New Horizons I – remove from qualitative watch list
- JP Morgan Core Bond – remove from qualitative watch list
- Fidelity Puritan – remove from qualitative watch list

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

There being no further business, the meeting adjourned at 1:53 p.m.

Respectfully submitted,



Debra J. McNulty
Secretary to the Board