

AGENDA
Virginia Port Authority (VPA) Board of Commissioners
Investment Committee Meeting

Monday, May 1, 2023 – 2:00 PM – 3:00PM

Meeting Location:

VPA Boardroom, 600 World Trade Center, 101 West Main Street, Suite 600, Norfolk

Investment Committee Members:

Aubrey L. Layne – Chair, VPA Board
James C. Burnett – Chair, Finance and Audit Committee
Stephen A. Edwards – CEO and Executive Director, VPA
Rodney W. Oliver – Chief Financial Officer, VPA

1. **Open Session** – Call to Order, Chair Layne
2. Safety Briefing – Stephen A. Edwards
3. **Closed Session** – Motion to 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 by its terminal operator 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.
4. Vote on the motion

Presenters – Compass Financial Partners and BCG Pension Risk Consultants
5. **Open Session** – Certification of Closed Session
6. Opportunity for Public Comment
7. Adjourn

CLOSED SESSION LANGUAGE
VPA Board Investment Committee
Closed Meeting – Monday, May 1, 2023

TO CONVENE CLOSED MEETING:

“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 by its terminal operator 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.”

[Motion] [Second needed] [Vote]

CERTIFICATION AFTER CLOSED MEETING:

“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 member 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.”

[Motion] [Second needed] [Roll Call Vote]

___ Chair Layne
___ Commissioner Burnett
___ Stephen Edwards
___ Rodney Oliver

Ex Officio:
___ Board Vice Chair Power

MINUTES
Virginia Port Authority (VPA) Board of Commissioners
Investment Committee Meeting
May 1, 2023

The Virginia Port Authority (“VPA”) Investment Committee (“Committee”) held a meeting on May 1, 2023, in the VPA Board Room, 600 World Trade Center, 101 West Main Street, Norfolk, VA.

Investment Committee Members Present:

Aubrey L. Layne, Chair, VPA Board
James C. Burnett, Chair, Finance and Audit Committee
Stephen A. Edwards, CEO & Executive Director
Rodney W. Oliver, Chief Financial Officer

VPA Staff Participating:

Sarah McCoy, General Counsel & Chief Administrative Officer
Sandi Jackson, Director, Treasury
Chris D’Surney, Director, Human Resources
Wina Giddens, Director, Benefits & HRIS
Jodie Asbell, Assistant Secretary to the Board

Guests (via Teams):

Jake Connors, Compass Financial Partners
Dan Atkinson, BCG Pension Risk Consultants

Open Session

Chair Layne called the meeting to order at 2:00 p.m. and a safety briefing was given by Stephen Edwards.

Motion for Closed Session

At 2:05 p.m., Mr. Burnett 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 (Layne, Edwards, Oliver, Burnett)

Nays: 0

Absent During Vote: 0

Absent During Meeting: 0

End of Closed Session

At 3:10 p.m., the Investment Committee came out of closed session and the following resolution was

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read by Commissioner Burnett:

“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: 4 (Layne, Edwards, Oliver, Burnett)

Nays: 0

Absent During Vote: 0

Absent During Meeting: 0

There were no members of the public in attendance.

At this time, a conversation ensued about management's recommendation to move forward with receiving formal quotes for annuities for retirees in the VIT Defined Benefit Plan.

Action: Upon motion by Mr. Oliver, seconded by Mr. Edwards, the Investment Committee voted to obtain quotes for an option to purchase annuities for retirees in the VIT Defined Benefit Plan, with the goal of reducing future investment risk and administrative costs.

Ayes: 4 (Layne, Edwards, Oliver, Burnett)

Nays: 0

Absent During Vote: 0

There being no further business, the meeting adjourned at 3:15 p.m.

Respectfully submitted,



Jodie L. Asbell

Assistant Secretary to the Board