

**MINUTES**  
**Virginia Port Authority Board of Commissioners**  
**Investment Committee Meeting**  
**August 8, 2016**

The Virginia Port Authority ("VPA") Investment Committee ("Committee") held a meeting on August 8, 2016, in the VPA's 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  
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

VPA Staff:

Chris D'Surney, Director, Human Resources  
Debra J. McNulty, Clerk to the Board

Guests:

Ken Barnes, Sageview  
Nichole R. Labott, Sageview  
Rich Ginel, Sageview (on phone)

Mr. Reinhart conducted the safety briefing.

Mr. Oliver introduced everyone and explained that Sageview was selected several months ago as the investment advisor for The Port of Virginia. He explained that the consultants have been researching investment options for the VPA and Virginia International Terminals LLC (VIT), defined contribution plans and defined benefit plans.

Ms. Labott reviewed the process for Request for Proposals and she briefly described the current and proposed investment options for VIT. Ms. Labott reported that at this time there was no formal decision on the selectee for investment provider.

Ms. Labott reported that of the 26 funds for the VIT investment plan, 10 are failing Sageview's quantitative and qualitative investment process. At the request of Mr. Reinhart, Ms. Labott explained the rating process. A discussion then ensued with regard to each of the various funds. Mr. Oliver explained that the line-up of investment funds for VPA and VIT were very different and that the proposed funds would be similar for both entities. Ms. Labott then reviewed the funds and investment recommendations for VPA.

Chairman Milliken expressed concern that there were so many changes being proposed. Ms. Labott and Mr. Barnes recommended it was best to review all funds and make changes to replace those that were not performing well while they were conducting the initial review. Ms. Labott stated that she did not anticipate frequent changes after investments are substituted.

Mr. Oliver requested a formal vote by the Investment Committee to accept Sageview's proposed investment recommendations for the VIT and VPA defined contribution plans. Chairman Milliken announced that he agreed, on the basis of the advice from the Sageview advisors and he asked for a motion at this time.

**Action:** Upon motion by Mr. McCollum, seconded by Chairman Milliken, the Investment Committee unanimously approved the investment line-up for the VIT and VPA defined contribution plans, as recommended by Sageview.

Mr. Barnes reviewed the additional target date due diligence and announced that Vanguard was selected as the target date series for both VPA and VIT based on the low fees, passive management, and moderately aggressive glidepath.

Mr. Ginel referred to page 12 of the presentation and reviewed the VIT pension plan investment recommendations. He noted that the Investment Policy Statement (IPS) allocation, based on funded status, is 45% fixed income/45% equity/10% extended asset classes. The VPA pension plan investment recommendations were then reviewed, with an allocation of 25% fixed income/55% equity/20% extended asset classes.

Ms. Labott explained that the VPA plan is less funded on a percentage basis than the VIT plan and, therefore, would require more equity exposure than the VIT plan. Mr. Oliver reminded the Committee that both pension plans are frozen to new participants. A discussion ensued with regard to the transfer of VIT employees to VPA that had taken place due to the restructuring over the last several years. Mr. Oliver advised that the VIT pension plan is subject to ERISA and that the VPA plan is not. Mr. D'Surney noted that the pay-out responsibility remains with the former plan when employees move from VIT to VPA or visa versa.

Mr. Barnes noted that the IPS was approved by the VPA Board.

**Action:** Upon motion by Mr. McCollum, seconded by Mr. Reinhart, the Investment Committee unanimously approved the investment line-up and allocations for the VIT and VPA defined benefit plans, as recommended by Sageview.

A copy of the presentation by Sageview is attached hereto.

There were no public comments and the meeting adjourned at 1:47 p.m.

Respectfully submitted,



Debra J. McNulty  
Clerk to the Board



## Virginia Port Authority Board Overview

August 8, 2016

Nichole Labott, MBA, AIF  
Ken Barnes, CIMA®  
Rich Ginel, MBA, CIMA®

SAGE  
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# Agenda

- I. RFP Discussion
- II. Defined Contribution Plan Investment Recommendations
- III. Target Date Recommendation
- IV. Defined Benefit Plan Investment Recommendations and Allocation
- V. Next Steps

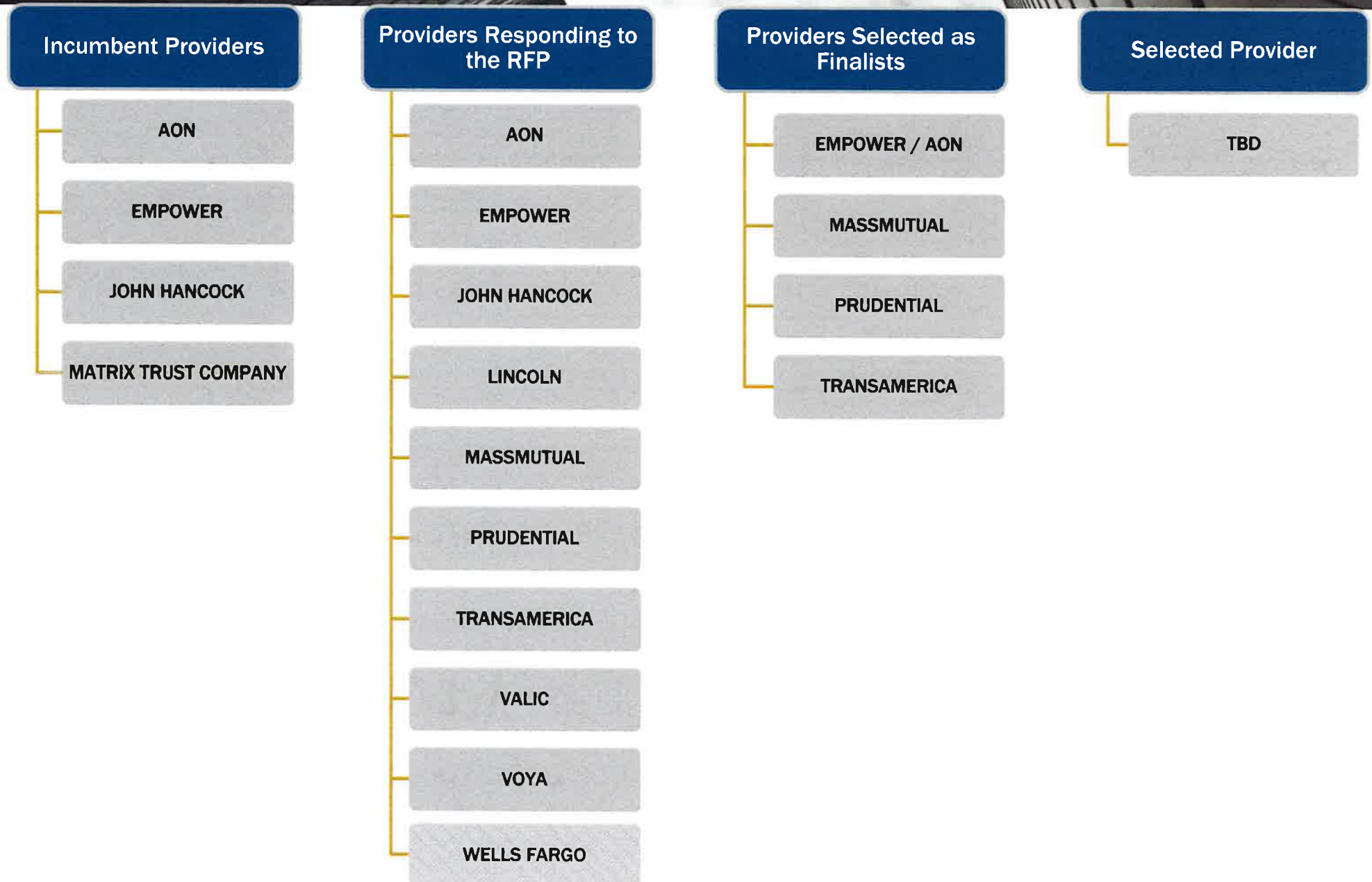
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A low-angle, upward-looking photograph of a modern skyscraper with a glass and steel facade. The building's lines converge towards the top of the frame. A semi-transparent dark blue rectangle is centered over the image, containing the text "Request for Proposal Process" in white. The overall tone is professional and architectural.

# Request for Proposal Process



# Request for Proposal Process





# Defined Contribution Plan Investment Recommendations

# VIT 401(a) and 457(b) Investment Recommendations

Current Investment Lineup	Proposed Investment Lineup
<b>Stable Value / Money Market</b>	
Fidelity® Government Cash Reserves (FDRXX)	
Great-West Guaranteed Fixed Fund	Fixed Account / Stable Value Discussion
Guaranteed Interest Fund (GW)	
<b>Bond</b>	
Fidelity® Intermediate Bond (FTHRXX)	
PIMCO Total Return Admin (PTRAX)*	Baird Core Plus Bond Instl (BCOIX)
Loomis Sayles Strategic Income A (NEFZX)	
	Legg Mason BW International Opportunities Bd IS (LMOTX)
<b>Domestic Large Cap Equity</b>	
American Funds Washington Mutual A (AWSHX)	
Dreyfus Appreciation Investor (DGAGX)*	Vanguard Equity-Income Adv (VEIRX)
Vanguard 500 Index Admiral (VFIAX)	Vanguard Institutional Index (VINIX)
Fidelity Advisor® Equity Growth T (FAEGX)*	
Fidelity® New Millennium (FMILX)	Harbor Capital Appreciation Retirement (HNACX)
Harbor Capital Appreciation Instl (HACAX)	
<b>Domestic Mid-Cap Equity</b>	
	Victory Sycamore Established Value R6 (VEVRX)
Vanguard Mid Cap Index Adm (VIMAX)	Vanguard Extended Market Index (VEXAX)
Franklin Small-Mid Cap Growth A (FRSGX)*	Vanguard Mid Cap Growth Inv (VMGRX)
<b>Domestic Small Cap Equity</b>	
Cambiar Small Cap Instl (CAMZX)*	Victory Sycamore Small Company Opportunities R6 (VSORX)
	T. Rowe Price New Horizons I (PRJIX)
<span>■ Recommended Fund Removal</span> <span>■ Recommended Fund Addition</span> <span>■ Share Class Change</span> <span>* Currently on Watch List</span>	

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# VIT 401(a) and 457(b) Investment Recommendations

Current Investment Lineup	Proposed Investment Lineup
<b>Global/International Equity</b>	
Templeton Foreign A (TEMFX)*	Artisan International Value Instl (APHKX)
Artisan International Value Investor (ARTKX)	Vanguard Total International Stock Index Adm (VTIAX)
	DFA Emerging Markets Core Equity I (DFCEX)
<b>Asset Allocation</b>	
American Funds Income Fund of Amer A (AMECX)	Fidelity® Puritan® (FPURX)
Fidelity Asset Manager® 50% (FASMX)*	
Fidelity® Puritan® (FPURX)	
GW - Conservative Profile	
GW - Moderately Conservative Profile*	
GW - Moderate Profile	
GW - Moderately Aggressive Profile	Vanguard Target Retirement series (12 funds, Inv shares) <sup>1</sup>
GW - Aggressive Profile*	
Great-West Lifetime target date series*	
<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: red;">*</span> Currently on Watch List	

<sup>1</sup> After thorough due diligence, the Vanguard Target Retirement series was selected on July 7, 2016.

# VPA 401(a) and 457(b) Investment Recommendations

Current Investment Lineup	Proposed Investment Lineup
<b>Stable Value / Money Market</b>	
Great-West Guaranteed Fixed Fund Guaranteed Interest Fund (GW)	Fixed Account / Stable Value Discussion
<b>Bond</b>	
PIMCO Total Return Instl (PTTRX)* JPMorgan High Yield R6 (JHYUX)	Baird Core Plus Bond Instl (BCOIX) Legg Mason BW International Opportunities Bd IS (LMOTX)
<b>Domestic Large Cap Equity</b>	
BlackRock Equity Dividend Instl (MADVX) Fidelity Spartan® 500 Index Inv (FUSEX) Harbor Capital Appreciation Instl (HACAX)	Vanguard Equity-Income Adv (VEIRX) Vanguard Institutional Index (VINIX) Harbor Capital Appreciation Retirement (HNACX)
<b>Domestic Mid Cap Equity</b>	
- - -	Victory Sycamore Established Value R6 (VEVRX) Vanguard Extended Market Index (VEXAX) Vanguard Mid Cap Growth Inv (VMGRX)
<b>Domestic Small Cap Equity</b>	
Cambiar Small Cap Instl (CAMZX)* Buffalo Small Cap (BUFSX)*	Victory Sycamore Small Company Opportunities R6 (VSORX) T. Rowe Price New Horizons I (PRJIX)
<b>Global/International Equity</b>	
Templeton World Adv (TWDAX)* American Funds EuroPacific Growth R6 (RERGX) - -	Artisan International Value Instl (APHKX) Vanguard Total International Stock Index Adm (VTIAX) DFA Emerging Markets Core Equity I (DFCEX)
<b>Asset Allocation</b>	
Vanguard Target Retirement series (Inv shares, 12 funds)	Vanguard Target Retirement series (Inv shares, 12 funds)
<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: red;">*</span> Currently on Watch List	

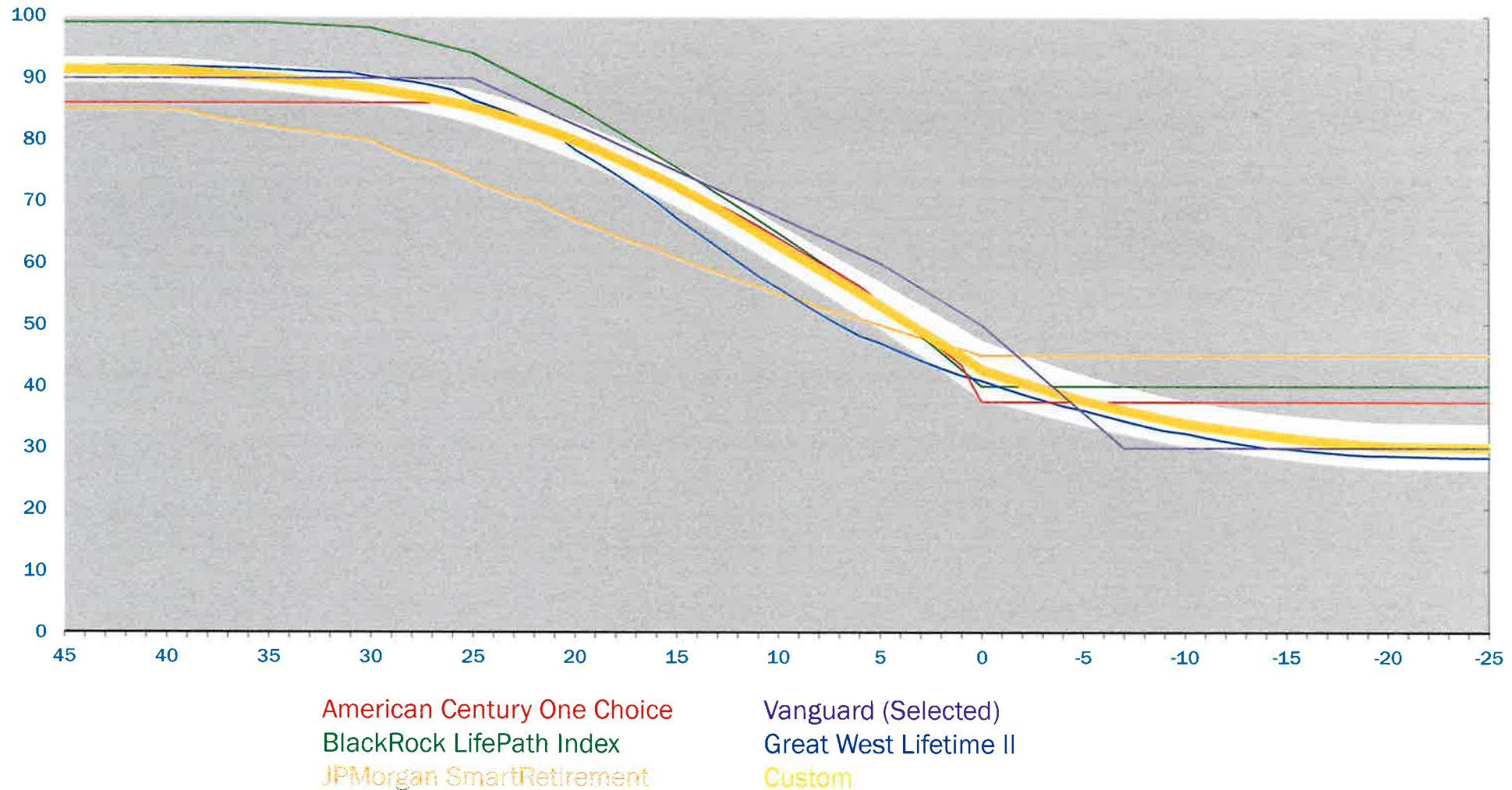
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# Target Date Recommendation



# Additional Target Date Due Diligence



- After a thorough due diligence process which looked at the demographics of the Virginia Port Authority and Virginia International Terminals plans, Vanguard was selected as the target date series based on the series low fees, passive management and moderately aggressive glidepath

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# Defined Benefit Plan Investment Recommendations & Allocation

# VIT Pension Plan Investment Recommendations

- IPS Allocation based on funded status: 45% Fixed Income / 45% Equity / 10% Extended Asset Classes

Current Investment Lineup	Proposed Investment Lineup
<b>Stable Value / Money Market – 0.5%</b> Cash Disbursement Account – 0.5%	<b>Stable Value / Money Market</b> To be determined <sup>1</sup>
<b>Short-Term Bond – 0.0%</b>	<b>Short-Term Bond – 4.5%</b> BlackRock Corporate Ladder (1-5yr) <sup>2</sup>
<b>Intermediate-Term Bond – 36.7%</b> PIMCO Real Return Asset Instl (PRAIX) – 5.1%* PIMCO Real Return Instl (PRRIX) – 5.0%* Prudential Total Return Bond Q (PTRQX) – 8.9% Dodge & Cox Income (DODIX) – 12.8%* Vanguard High-Yield Corporate Adm (VWEAX) – 4.9%	<b>Intermediate-Term Bond – 18%</b> BlackRock Interm Gov/Credit Bond CF <sup>2</sup>
<b>Long-Term Bond – 0.0%</b>	<b>Long-Term Bond – 22.5% (split assets 75% Corporate / 25% Treasury)</b> EB US Investment Grade Corporate Long Duration <sup>2</sup> Vanguard Long-Term Treasury Fund Adm (VUSUX) <sup>2</sup>
<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: red;">*</span> Currently on Watch List	

<sup>1</sup> Capital Preservation option will be selected upon conversion to new platform

<sup>2</sup> Alternatives may change in an attempt to match overall duration

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# VIT Pension Plan Investment Recommendations

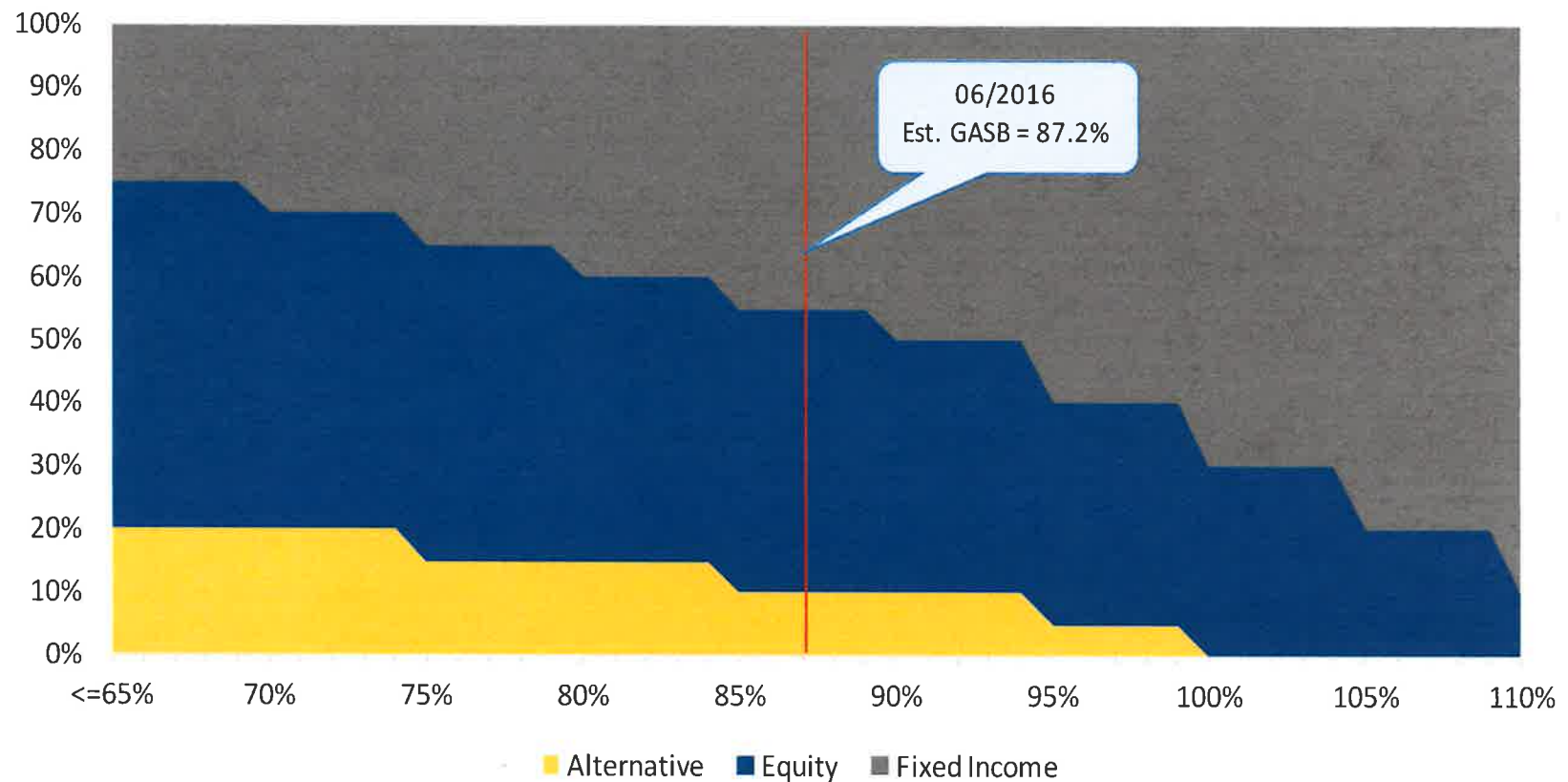
Current Investment Lineup	Proposed Investment Lineup
<b>Domestic Large Cap Equity – 19.9%</b>  Vanguard 500 Index Admiral (VFIAX) – 13.9% MainStay Large Cap Growth I (MLAIX) – 6.0%*	<b>Domestic Large Cap Equity – 20.25%</b> Vanguard Equity-Income Adm (VEIRX) – 6.5% Vanguard Institutional Index I (VINIX) – 7.25% Harbor Capital Appreciation Retirement (HNACX) – 6.5%
<b>Domestic Mid Cap Equity – 8.0%</b> Vanguard Mid Cap Index Admiral (VIMAX) – 8.0%	<b>Domestic Mid Cap Equity – 6.0%</b> Vanguard Mid Cap Index I (VMCIX) – 6.0%
<b>Domestic Small Cap Equity – 3.0%</b> RidgeWorth Small Cap Value Equity I (SCETX) – 2.0% T. Rowe Price New Horizons (PRNHX) – 1.0%	<b>Domestic Small Cap Equity – 3.0%</b> Victory Sycamore Small Company Opportunities R6 (VSORX) – 1.5% T. Rowe Price New Horizons I (PRJIX) – 1.5%
<b>International Equity – 14.8%</b> Dodge & Cox International Stock (DODFX) – 7.9% American Funds EuroPacific Growth R4 (REREX) – 6.9%  	<b>International Equity – 15.75%</b> Artisan International Value Instl (APHKX) – 8.25% Goldman Sachs Intl Small Cap Insights R6 (GICUX) – 3.75% DFA Emerging Markets Core Equity I (DFCEX) – 3.75%
<b>Extended Asset Classes – 17.0%</b> PIMCO Commodity Real Ret Strat Instl (PCRIX) – 9.9%* T. Rowe Price Real Estate (TRREX) – 7.1%	<b>Extended Asset Classes – 10.0%</b> Invesco Balanced-Risk Commodity R6 (IBRFX) – 5.0% T. Rowe Price Real Estate I (TIRRX) – 5.0%
<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: red;">*</span> Currently on Watch List

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# VIT Pension Plan Glidepath

## IPS Glidepath



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# VPA Pension Plan Investment Recommendations

- IPS Allocation based on funded status: 25% Fixed Income / 55% Equity / 20% Extended Asset Classes

Current Investment Lineup	Proposed Investment Lineup
<b>Stable Value / Money Market – 2.9%</b> WTFSC Money Market Portfolio – 2.9%	<b>Stable Value / Money Market – 0.5%</b> To be determined <sup>1</sup>
<b>Short-Term Bond – 0.0%</b> -	<b>Short-Term Bond – 1.50%</b> BlackRock Corporate Ladder (1-5yr) <sup>2</sup>
<b>Core Fixed Income – 21.5%</b> WTFSC Intermediate Fixed Income – 7.9% WTFSC Strategic Bond Portfolio – 13.6%	<b>Intermediate-Term Bond – 8%</b> BlackRock Interm Gov/Credit Bond CF <sup>2</sup>
<b>Long-Duration Bond – 0.0%</b> -	<b>Long-Duration Bond – 15%</b> EB US Investment Grade Corporate Long Duration <sup>2</sup> Vanguard Long-Term Treasury Fund Adm (VUSUX) <sup>2</sup>
<div> <span>■ Recommended Fund Removal</span> <span>■ Recommended Fund Addition</span> <span>■ Share Class Change</span> <span>* Currently on Watch List</span> </div>	

<sup>1</sup> Capital Preservation option will be selected upon conversion to new platform

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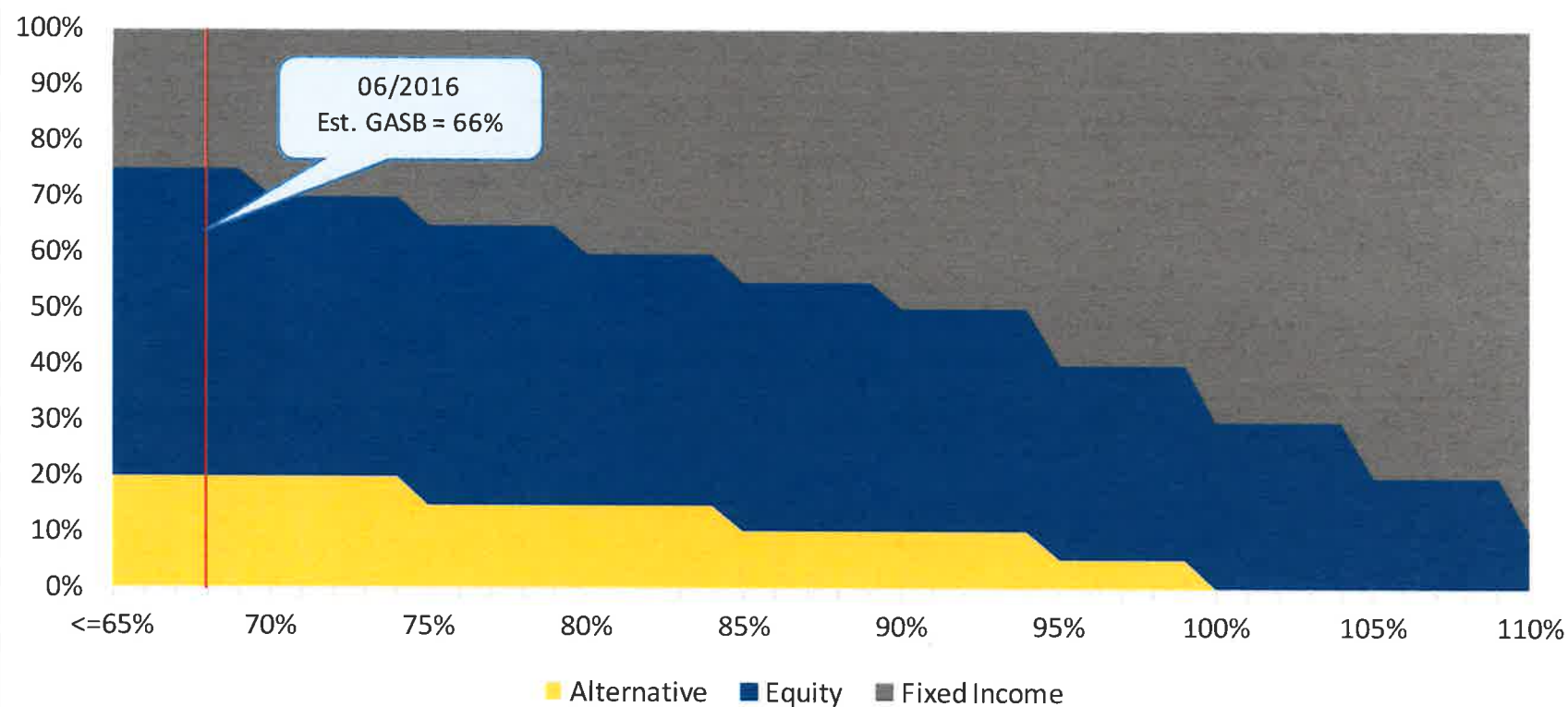
# VPA Pension Plan Investment Recommendations

Current Investment Lineup	Proposed Investment Lineup
<b>Domestic Large Cap Equity – 39.3%</b> WTFSC Large Company Value Port – 19.6% - WTFSC Strategic Growth Portfolio – 19.7%*	<b>Domestic Large Cap Equity – 25.00%</b> Vanguard Equity-Income Adm (VEIRX) – 8.0% Vanguard Institutional Index I (VINIX) – 9.0% Harbor Capital Appreciation Retirement (HNACX) – 8.0%
<b>Domestic Mid Cap Equity – 0.0%</b> -	<b>Domestic Mid Cap Equity – 7.25%</b> Vanguard Mid Cap Index I (VMCIX) – 7.25%
<b>Domestic Small Cap Equity – 9.3%</b> WTFSC Small Company Value Port – 4.6% WTFSC Small Company Growth Port – 4.7%*	<b>Domestic Small Cap Equity – 3.50%</b> Victory Sycamore Small Company Opportunities R6 (VSORX) – 1.75% T. Rowe Price New Horizons I (PRJIX) – 1.75%
<b>International Equity – 8.4%</b> WTFSC Intl Fundamental Value Port – 8.4% - -	<b>International Equity – 19.25%</b> Artisan International Value Instl (APHKX) – 10.25% Goldman Sachs Intl Small Cap Insights R6 (GICUX) – 4.5% DFA Emerging Markets Core Equity I (DFCEX) – 4.5%
<b>Extended Asset Classes – 18.6%</b> WTFSC Multi-Asset Port – 18.6% -	<b>Extended Asset Classes – 20.0%</b> Invesco Balanced-Risk Commodity R6 (IBRFX) – 10.0% T. Rowe Price Real Estate I (TIRRX) – 10.0%
<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

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# VPA Pension Plan Glidepath

## IPS Glidepath



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## Next Steps



## Next Steps

- I. Notification of selected recordkeeper
- II. Implementation of selected recordkeeper and new investment menus
- III. Development and implementation of a strategic participant communication and education plan around the new recordkeeper and investment line-up
- IV. Quarterly monitoring of plan liabilities in tandem with selected actuary to ensure investment strategy works in conjunction with the current funded status of Pension Plans
- V. Quarterly monitoring and reporting of all plan investment lineups
- VI. Annual cost benchmarking to understand all plan fees and the “reasonableness” of all fees
- VII. Explore financial wellness solutions

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