

**MINUTES**  
**Virginia Port Authority Board of Commissioners**  
**Investment Committee Meeting**  
**January 22, 2018**

The Virginia Port Authority ("VPA") Investment Committee ("Committee") held a meeting on January 22, 2018, in the VPA's Waterside 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  
F. Blair Wimbush, Chairman, VPA Finance and Audit Committee  
John F. Reinhart, VPA CEO and Executive Director  
Rodney W. Oliver, VPA Chief Financial Officer  
James Bibbs, VPA Chief Human Resources Officer

Board Members Present:

Louisa M. Strayhorn

Guests:

Nichole Labott, SageView  
Ken Barnes, SageView

VPA Staff:

Sarah McCoy, General Counsel  
Chris D'Surney, Director, Human Resources  
Debra J. McNulty, Secretary to the Board

Mr. Oliver conducted the safety briefing at this time and introduced everyone. Mr. Rich Ginel, SageView, joined the discussions by telephone.

At 1:00 p.m., Chairman Milliken asked for a motion to go into closed session. Mr. Wimbush read the following motion:

"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 Port of Virginia (POV) 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 pursuant to section 2.2-3711(A)(8), to consult with legal counsel regarding specific legal matters pertaining to the services to be provided to the retirement programs, 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.

At 1:55 p.m., the Investment Committee came out of closed session and Mr. Wimbush read the following:

“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 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.”

The motion was seconded by Mr. Reinhart.

A roll call vote of the Investment Committee members, certifying the closed session, was conducted as follows:

Ayes: 5 (Milliken, Wimbush, Bibbs, Oliver, Reinhart)

Nays: 0

Absent During Vote: 0

Absent During Meeting: 0

The Investment Committee voted on the following actions:

**Action:** Upon motion by Mr. Wimbush, seconded by Mr. Reinhart, the Investment Committee approved the recommended changes in the Investment Policy Statements for Virginia International Terminals LLC (“VIT”) and the Virginia Port Authority (“VPA”) Pension Plans.

**Action:** Upon motion by Mr. Reinhart, seconded by Mr. Wimbush, the Investment Committee voted to continue Harbor Capital Appreciation Retirement and Vanguard Long-Term Investment Grade Adm funds in the VIT Pension Plan on the Quantitative Watch List; to continue Harbor Capital Appreciation Retirement fund within the VPA Defined Benefit Pension Plan and Trust on the Quantitative Watch List; to continue Harbor Capital Appreciation Retirement on the Quantitative Watch List for the VIT and VPA Defined Contribution Plans; and to continue Vanguard Mid Cap Growth on the Qualitative Watch List for both Defined Contribution Plans.

There were no further questions and no public comments. The meeting adjourned at 1:58 p.m.

Respectfully submitted,

  
Debra J. McNulty  
Secretary to the Board