

MINUTES
Virginia Port Authority Board of Commissioners
Investment Committee Meeting
March 26, 2018

The Virginia Port Authority (“VPA”) Investment Committee (“Committee”) held a meeting on March 26, 2018, in the VPA’s Waterside Conference Room, 600 World Trade Center, Norfolk, Virginia.

Chairman Wimbush, who presided in Chairman Milliken’s absence, called the meeting to order at 1:00 p.m. The following were then in attendance:

Committee Members Present:

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

Committee Members Absent:

John G. Milliken, Chairman, VPA Board

Board Members Present:

John N. Pullen, VPA Board Vice Chairman
Louisa M. Strayhorn

Guests:

Nichole Labott, SageView Advisory Group
Ken Barnes, SageView Advisory Group

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 Advisory Group, joined the discussions by telephone.

At 1:04 p.m., Chairman Wimbush asked for a motion to go into closed session. Mr. Oliver 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(1), the personnel exemption, to review the various Port of Virginia (POV) retirement 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 investments of employee retirement plan; 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. Bibbs.

At 1:50 p.m., the Investment Committee came out of closed session and Mr. Oliver 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: 4 (Wimbush, Bibbs, Oliver, Reinhart)
Nays: 0
Absent During Vote: 1 (Milliken)
Absent During Meeting: 1 (Milliken)

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

Action: Upon motion by Mr. Oliver, seconded by Mr. Reinhart, the Investment Committee approved, with regard to the Virginia International Terminals (“VIT”) Pension Plan, to continue Vanguard Long-Term Investment Grade Adm Funds on the Quantitative Watch List and to remove Harbor Capital Appreciation Retirement from the Quantitative Watch; with regard to the VPA Defined Benefit Pension Plan and Trust, to remove Harbor Capital Appreciation Retirement fund from the Quantitative Watch List; and on the VIT and VPA Defined Contribution Plans, to remove Harbor Capital Appreciation Retirement from the Quantitative Watch List and to continue Vanguard Mid Cap Growth on the Qualitative and Quantitative Watch Lists.

There were no further questions and no public comments. The meeting adjourned at 1:54 p.m.

Respectfully submitted,


Debra J. McNulty
Secretary to the Board