

MINUTES
Virginia Port Authority Board of Commissioners
Investment Committee Meeting
May 21, 2018

The Virginia Port Authority (“VPA”) Investment Committee (“Committee”) held a meeting on May 21, 2018, at Virginia Economic Development Partnership (“VEDP”), 901 East Cary Street, James Center, 9TH Floor Conference Room, Richmond, Virginia.

Chairman John G. 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 of Commissioners
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:

Faith B. Power
Louisa M. Strayhorn

Guests:

Nichole Labott, SageView Advisory Group
Ken Barnes, SageView Advisory Group
Kevin Osinski, MassMutual
Ann Kutrow, MassMutual

VPA Staff:

Matthew Barnes-Smith, Senior Vice President, Administration Services & Compliance
Sarah McCoy, General Counsel
Daniel Hendrickson, Vice President, Strategic Planning & Analytics
Jay Stecher, Vice President, Marketing & Communications
Nina Malone, Director, Financial Planning & Analysis
Chris D’Surney, Director, Human Resources
Debra J. McNulty, Secretary to the Board

Virginia International Terminals, LLC (VIT) Staff:

Shawn Tibbetts, Chief Operations Officer

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 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) 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 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. Wimbush

At 2:08 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

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

Action: Upon motion by Mr. Reinhart, seconded by Mr. Wimbush, the Investment Committee approved three recommendations by SageView to (1) continue Vanguard Long-Term Investment Grade Adm Funds on the Quantitative Watch List in the Virginia International Terminals (“VIT”) Pension Plan; (2) to continue Vanguard Mid Cap Growth on the Quantitative Watch List in the VIT and VPA Defined Contribution Plans; and (3) to rebalance the allocation of plan assets in the VPA Pension Plan to 65 percent equities and 35 percent fixed income in compliance with strategic rebalancing outlined in the VPA Investment Policy Statement (IPS) for the Defined Benefit Plan and Trust.

There were no further questions and no public comments. The meeting adjourned at 2:08 p.m.

Respectfully submitted,


Debra J. McNulty
Secretary to the Board