

**MINUTES**  
**Virginia Port Authority Board of Commissioners**  
**Investment Committee Meeting**  
**March 7, 2022**

The Virginia Port Authority (“VPA”) Investment Committee (“Committee”) held a meeting on March 7, 2022 in the VPA Waterside Conference Room, 600 World Trade Center, 101 West Main Street, Norfolk, VA.

Chairman John G. Milliken called the meeting to order at 1:00pm and the following were in attendance:

Investment Committee Members Present:

John G. Milliken, VPA Board Chairman  
Louisa M. Strayhorn, Chair, Finance and Audit Committee  
Stephen A. Edwards, CEO & Executive Director  
Rodney W. Oliver, Chief Financial Officer  
Monica Sturgis, Chief Human Resources Officer

Commissioners Present:

Faith B. Power, VPA Board Vice Chair

VPA Staff Present:

Sarah McCoy, General Counsel  
Sandi Jackson, Director, Treasury  
Chris D’Surney, Director, Compensation  
Ryenne Shields, Secretary to the Board

Guests Participating:

Jake Connors, Compass Financial Partners

**Motion for Closed Session**

At 1:00pm, Commissioner Strayhorn 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 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.”

The motion was seconded by Commissioner Power and passed by a vote of the Investment Committee members as follows:

Ayes: 5 (Milliken, Strayhorn, Edwards, Oliver, Sturgis)

Nays: 0

Absent During Vote: 0

Absent During Meeting: 0

### **End of Closed Session**

At 1:17pm, the Investment Committee came out of closed Session and the following resolution was read by Commissioner Strayhorn:

“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 resolution was seconded by Chairman Milliken and passed by a roll call vote of the Investment Committee members as follows:

Ayes: 5 (Milliken, Strayhorn, Edwards, Oliver, Sturgis)

Nays: 0

Absent During Vote: 0

Absent During Meeting: 0

### **Open Session**

At this time, Chairman Milliken asked for the Committee’s consideration of Investment Committee Resolution 22-1, Approving the Trustee of Qualified Plans.

**Action:** Upon motion by Commissioner Strayhorn, seconded by Stephen Edwards, the Committee unanimously (5-0) approved Investment Committee Resolution 22-1, Approving the Trustee of Qualified Plans.

Ayes: 5 (Milliken, Strayhorn, Edwards, Oliver, Sturgis)

Nays: 0

Abstention: 0

Absent During Vote: 0

Absent During Meeting: 0

Chairman Milliken then asked for the Committee's consideration of Investment Committee Resolution 22-2, Approving the Trustee of Non-Qualified Plans.

**Action:** Upon motion by Commissioner Strayhorn, seconded by Stephen Edwards, the Committee unanimously (5-0) approved Investment Committee Resolution 22-2 Approving the Trustee of Non-Qualified Plans.

Ayes: 5 (Milliken, Strayhorn, Edwards, Oliver, Sturgis)

Nays: 0

Abstention: 0

Absent During Vote: 0

Absent During Meeting: 0

There being no further business, the meeting adjourned at 1:25pm.

Respectfully submitted,

A handwritten signature in black ink that reads "Ryanne A. Shields". The signature is written in a cursive, flowing style.

Ryanne A. Shields  
Secretary to the Board