

MINUTES
Virginia Port Authority Board of Commissioners
Investment Committee Meeting
September 12, 2022

The Virginia Port Authority (“VPA”) Investment Committee (“Committee”) held a meeting on September 12, 2022 in the VPA Waterside Conference Room, 600 World Trade Center, 101 West Main Street, Norfolk, VA.

Committee Members Present:

James C. Burnett, Chair, Finance and Audit Committee
Stephen A. Edwards, CEO/Executive Director
Rodney W. Oliver, Chief Financial Officer
Monica Sturgis, Chief Human Resources Officer
Aubrey L. Layne, VPA Board Chair (electronic participation, joined at 10:45am)

VPA Staff Present:

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

Guests:

Jake Connors, Compass Financial Partners
Tim Swanson, Compass Financial Partners
Amy Sullivan, Transamerica Corporation

In accordance with the VPA Board of Commissioners Electronic Participation Policy, VPA Board Chair Layne participated by electronic connection from his office at Sentara Healthcare in Norfolk, due to previously scheduled meetings in the course of performing his job duties that prevented physical attendance.

Open Session

At 10:32am, Commissioner Burnett called the meeting to order and a safety briefing was performed by Stephen Edwards.

Closed Session

At 10:33am, Commissioner Burnett requested a motion to go into closed session. Rodney Oliver motioned, 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

MINUTES
Virginia Port Authority Board of Commissioners
Investment Committee Meeting
September 12, 2022

bargaining is involved, where if made public initially, the financial interest of the VPA would be adversely affected.”

The motion was seconded by Stephen Edwards and passed by a vote of the Investment Committee members, as follows:

Ayes: 4 (Burnett, Edwards, Oliver, Sturgis)

Nays: 0

Abstention: 0

Absent During Vote: 1 (Layne)

Absent During Meeting: 0

Certification of Closed Session

At 11:44am, the Investment Committee came out of closed session and the following resolution was made by Rodney Oliver:

“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 member 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 Stephen Edwards and passed by a roll call vote of the Investment Committee members as follows:

Ayes: 5 (Layne, Burnett, Edwards, Oliver, Sturgis)

Nays: 0

Abstention: 0

Absent During Vote: 0

Absent During Meeting: 0

Open Session

At 11:45am, Commissioner Burnett requested a motion to reduce the rate of return assumption.

Action: Rodney Oliver motioned to lower the expected rate of return on plan assets from 6.75% to 6.5%. Stephen Edwards seconded the motion and the Committee unanimously (5-0) approved the motion by a vote as follows:

MINUTES
Virginia Port Authority Board of Commissioners
Investment Committee Meeting
September 12, 2022

Ayes: 5 (Layne, Burnett, Edwards, Oliver, Sturgis)

Nays: 0

Abstention: 0

Absent During Vote: 0

Absent During Meeting: 0

At 11:47am, Commissioner Burnett asked for the Committee's consideration of Investment Committee Resolution 22-3 Authorizing the Replacement of Pension and Defined Contribution Plan Trustee and Related Matters.

Action: Upon motion by Rodney Oliver and seconded by Stephen Edwards, the Committee unanimously (5-0) approved Investment Committee Resolution 22-3 by a vote as follows:

Ayes: 5 (Layne, Burnett, Edwards, Oliver, Sturgis)

Nays: 0

Abstention: 0

Absent During Vote: 0

Absent During Meeting: 0

There were no members of the public present for comment and the meeting adjourned at 11:47am

Respectfully submitted,

Ryanne A. Shields
Secretary to the Board