

**MINUTES**  
**Virginia Port Authority Board of Commissioners**  
**Investment Committee Meeting**  
**November 4, 2022**

The Virginia Port Authority (“VPA”) Investment Committee (“Committee”) held a meeting on November 4, 2022 in the VPA Boardroom, 600 World Trade Center, 101 West Main Street, Norfolk, VA.

**Committee Members Present:**

Aubrey L. Layne, VPA Board Chair  
James C. Burnett, Chair, Finance and Audit Committee  
Stephen A. Edwards, CEO/Executive Director  
Rodney W. Oliver, Chief Financial Officer

**Board Members Present:**

Michael Coleman  
Edward F. O’Callaghan

**VPA Staff Present:**

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

**Guests:**

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

**Open Session**

At 8:30am, Commissioner Burnett called the meeting to order and a safety briefing was performed by Stephen Edwards.

**Closed Session**

At 8:31am, Chair Layne requested a motion to go into closed session. Commissioner Burnett 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 bargaining is involved, where if made public initially, the financial interest of the VPA would be adversely affected.”

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

Ayes: 4 (Layne, Burnett, Edwards, Oliver)  
Nays: 0  
Abstention: 0  
Absent During Vote: 0  
Absent During Meeting: 0

**Certification of Closed Session**

At 9:43am, the Investment Committee came out of closed session and the following resolution was made by Commissioner Burnett:

“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: 4 (Layne, Burnett, Edwards, Oliver)  
Nays: 0  
Abstention: 0  
Absent During Vote: 0  
Absent During Meeting: 0

**Consideration of Amendment to Investment Policy Statement**

At 9:46am, Commissioner Burnett requested consideration of Amendment to the Investment Policy Statements for the VPA Defined Contribution Plan, the VPA Pension Plan, and the Virginia International Terminals, LLC Pension Plan.

**Action:** Upon motion by Commissioner Burnett and seconded by Stephen Edwards, the Committee unanimously (4-0) approved Amendment to the Investment Policy Statements.

Ayes: 4 (Layne, Burnett, Edwards, Oliver)  
Nays: 0  
Abstention: 0  
Absent During Vote: 0  
Absent During Meeting: 0

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At this time, Committee Members agreed to independently review their fiduciary responsibilities and address any further discussion in a separate meeting, if needed.

There were no members of the public present for comment and the meeting adjourned at 9:47am

Respectfully submitted,

Ryanne A. Shields  
Secretary to the Board