

MINUTES
Virginia Port Authority (VPA) Board of Commissioners
Investment Committee Meeting
March 6, 2023

The Virginia Port Authority (“VPA”) Investment Committee (“Committee”) held a meeting on March 6, 2023, in the VPA Board Room, 600 World Trade Center, 101 West Main Street, Norfolk, VA.

Investment Committee Members Present:

Aubrey L. Layne, Chair, VPA Board
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

VPA Staff Participating:

Sarah McCoy, General Counsel & Chief Administrative Officer
Sandi Jackson, Director, Treasury
Chris D’Surney, Director, Human Resources
Wina Giddens, Director, Benefits & HRIS
Jodie Asbell, Assistant Secretary to the Board

Guests (via Teams):

Jake Connors, Compass Financial Partners
Tim Swanson, Compass Financial Partners

Open Session

Chair Layne called the meeting to order at 1:30 p.m. and a safety briefing was given by Stephen Edwards.

Motion for Closed Session

At 1:35 p.m., Mr. Burnett 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 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 Mr. Edwards. The Chairman then asked for a roll-call vote of the Investment Committee at this time.

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

Nays: 0

Absent During Vote: 0

Absent During Meeting: 0

End of Closed Session

At 2:30 p.m., the Investment Committee came out of closed session and the following resolution was read by Commissioner Burnett:

“Whereas, the Virginia Port Authority Investment Committee had 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, Section 2.2-3712 of the Code of Virginia requires a certification by Committee members that such closed meeting was conducted in conformity with Virginia law;

Now, therefore be it resolved, that the Investment Committee hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law 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 convening the closed meeting were heard, discussed or considered by the Committee.”

The resolution was seconded by Mr. Oliver and passed by a roll call vote of the Investment Committee members as follows:

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

Nays: 0

Absent During Vote: 0

Absent During Meeting: 0

There were no members of the public in attendance.

Chair Layne requested the Committee's consideration of the recommendations made by Compass Financial Partners and the Investment Committee voted as follows:

Action: Upon motion by Commissioner Burnett, seconded by Mr. Edwards, the Investment Committee voted to adopt and add to the Defined Contribution Plan the DWS RREEF Real Assets fund and the recommended share class AAASX.

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

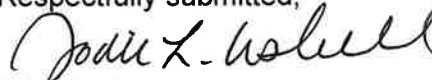
Nays: 0

Absent During Vote: 0

Mr. Oliver noted that the Vanguard Target Date Funds review would be deferred to the next meeting.

There being no further business, the meeting adjourned at 2:35 p.m.

Respectfully submitted,



Jodie L. Asbell

Assistant Secretary to the Board