

MINUTES
Virginia Port Authority (VPA) Board of Commissioners
Investment Committee Meeting
June 8, 2023

The Virginia Port Authority (“VPA”) Investment Committee (“Committee”) held a meeting on June 8, 2023, at W.M. Jordan Company, 11010 Jefferson Avenue, Newport News, VA.

Investment Committee Members Present:

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

VPA Staff Participating:

Sarah McCoy, General Counsel & Chief Administrative Officer (via Teams)
Jodie Asbell, Assistant Secretary to the Board (via Teams)

Guests (via Teams):

Jake Connors, Compass Financial Partners
Dan Atkinson, BCG Pension Risk Consultants
Dave Rumas, BCG Pension Risk Consultants
Ted Cormier, ALIRT Insurance Research

Open Session

Chair Layne called the meeting to order at 4:00 p.m.

Motion for Closed Session

At 4:02 p.m., Commissioner 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 4:50 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. Edwards 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.

At this time, a conversation ensued about granting Stephen Edwards, CEO and Executive Director, authority to make a decision on the transaction once the final quotes are received on June 13, 2023.

Action: Upon motion by Mr. Burnett, seconded by Mr. Layne, the Investment Committee voted to move forward with obtaining final quotes for the Pension Risk Transfer for selected Virginia International Terminal (VIT) retirees, and authorize Stephen Edwards to select the winning bidder, based on the best value represented, and further authorizing Stephen Edwards to cause VIT officers to approve and execute the terms and deliver a contract for the VIT pension risk transfer.

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

There being no further business, the meeting adjourned at 4:56 p.m.

Respectfully submitted,



Jodie L. Asbell
Assistant Secretary to the Board