

MINUTES
Virginia Port Authority Board of Commissioners
Investment Committee Meeting
September 27, 2021

The Virginia Port Authority (“VPA”) Investment Committee (“Committee”) held a meeting on September 27, 2021 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 12:31pm 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
Maurice A. Jones

VPA Staff Present:

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

Guests Participating:

Cynthia Hannan, Empower
Jake Connors, Compass Financial Partners
Tim Swanson, Compass Financial Partners

Motion for Closed Session

At 12:31pm, Stephen Edwards 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 Monica Sturgis 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 1:24pm, the Investment Committee came out of closed Session and the following resolution was read by Stephen Edwards:

“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 Commissioner Strayhorn 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

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

Respectfully submitted,

Ryanne A. Shields
Secretary to the Board