

ILLINOIS INTERNATIONAL PORT DISTRICT

**Summary Record of Proceedings
of the
SPECIAL FINANCE AND PERSONNEL MEETING
March 11, 2020**

A Special Meeting of the Finance and Personnel Committee of the Illinois International Port District was held Wednesday, March 11, 2020, at 3600 E. 95th Street, Chicago, Illinois.

The roll was called at 9:05 am. The following Directors were present: Paul Chialdikas, Henry Wisniewski and Ivan Solis. A quorum was present.

Terry Sullivan and Willian Habel attended the meeting via teleconference.

Also present: Clayton Harris III, Executive Director; Kurt Oelerich, Treasurer, and Kathleen Dart, Secretary.

Counsel Brad Smith, Neal and Leroy via teleconference
Brooke Hessel, Hessel & Associates via teleconference
Ron Sevcik, Hessel & Associates via teleconference

General public present: None.

Committee Chairman Chialdikas requested a motion to allow Directors Sullivan and Habel to attend the meeting via teleconference. The motion was made by Mr. Solis and seconded by Mr. Wisniewski and the motion passed unanimously.

Committee Chairman Chialdikas requested a motion to allow Counsel Smith, Ms. Hessel and Mr. Sevcik to attend the meeting via teleconference. The motion was made by Mr. Solis and seconded by Mr. Wisniewski and the motion passed unanimously.

Committee Chairman Chialdikas opened the Special Committee Meeting and summarized the purpose of the Special Meeting.

Committee Chairman Chialdikas reported the purpose of the Special Meeting is to review the status of the IIPD Pension Plan and begin discussion and analysis of funding and potential need for amendments to the current Plan.

The Committee had a lengthy discussion, including:

- Current funding status.
- Current benefit plan, including participants, retirement age, vesting and cost of living increase.
- Potential changes to the Plan that could be considered.
- Annual returns on the Plan.
- Collecting additional information on pension benefits at other Ports.

The Committee compared the current Plan with four hypothetical scenarios. The scenarios considered changes to certain Plan requirements including age of retirement and cost of living increases.

The Committee discussed the potential of alternative employee benefit plans including defined benefit plan, 401K and adding an employee match element to a plan.

The Committee discussed the potential of additional funding/contributions to the Plan, and asked Treasurer Oelrich to provide additional information based on current budget projections.

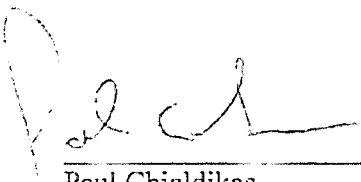
The Committee discussed Board member pension benefits and how this benefit compares to other Ports and to similar quasi-municipal Boards in the State. After discussion, the Committee recommended that the Board approve an Amendment to the IIPD Pension Plan, excluding future Board members and future Secretaries and Treasurers from participating in the IIPD Pension Plan.

After lengthy discussion and consideration, the Committee acknowledged significant research, analysis and discussion is required to appropriately address any potential revision to the employee Pension Plan. Committee Chairman Chialdikas directed Executive Director Harris and Treasurer Oelrich to research other industry and municipal plans, collect additional information and provide projections and impact information under different scenarios. This information should be submitted to the Committee members for its continued discussion at the next meeting.

Committee Chairman Chialdikas indicated that once additional information is collected, Marquette and Associates will be asked to meet with the Board to go over the Plan's investment performance and future outlook.

ADJOURNMENT

With no other business before the Committee Chairman Chialdikas requested a motion to adjourn. The motion was made by Mr. Solis and seconded by Mr. Wisniewski and the motion passed unanimously.



Paul Chialdikas
Committee Chairman



Kathleen Dart
Secretary