

Galesburg Fire Pension Fund Board of Trustees Meeting
City Hall, Erickson Conference Room
55 West Tompkins Street, Galesburg, Illinois
February 3, 2025
10:30 a.m.

Call to order by President Matt Lewis at 10:33 a.m.

Present: Kelli Bennewitz, Matt Lewis, Nick Morrissey, and Brad Nolden. Absent: John Cratty.

Brad Nolden moved, seconded by Nick Morrissey, to approve the minutes from the November 4, 2024, meeting. The motion carried.

Alex Courtney, Courtney & Aldrich, LLC, presented a draft financial statement for the fund ending December 31, 2024. He noted that it is a draft at this time due to the fact that after review and confirmation from the City's external audit firm, if there is an excess General Fund unassigned fund balance, the City will make a transfer to the Fund. Per ordinance, *if during the most recent completed fiscal year, the police and fire pension funds were not fully funded to the annual pension funds' actuarial firm's recommended contribution amount, the difference between the recommended contribution and provided contribution will be submitted to the public safety pension funds. If the excess amount of unassigned fund balance is not sufficient to fulfill the full requirement of the actuarial recommended contribution for both public safety pension funds, the excess funds will be divided equally and submitted to each of the pension funds or if applicable, only up to a pension fund's recommended actuarial amount with the remaining amount being provided to the other pension fund and only up to the actuarial firm's recommended contribution amount for that pension fund.*

For the draft statement, total assets are \$32,463,319 and total liabilities of \$311,228. The net position-restricted for pension benefits is \$32,152,091. Courtney also provided transaction reports for the period of October– December 2024.

Courtney and Kelli Bennewitz reported that in February 2014, the pension board voted to allow City Treasurer Marv Dahlberg to sign an agreement with the Chicago Clearing Corporation on behalf of the fund. The company would investigate past securities claims and possible distributions resulting from those claims for the Pension Fund. The agreement stated that Chicago Clearing Corporation would deduct a fee of 20 percent of any share of settlements. In November 2024, the Firefighters' Pension Fund received \$6,244 from the Chicago Clearinghouse Corporation.

New Business

Kelli Bennewitz moved, seconded by Brad Nolden, to approve the 2025 COLA increases in the total amount of \$7,872.21. The motion carried.

Brad Nolden moved, seconded by Nick Morrissey, to approve the following meeting schedule: 5/5/25, 8/4/25, 11/3/25, and 2/2/26. The motion carried.

Kelli Bennewitz moved, seconded by Nick Morrissey, to approve a three-year contract with Lauterbach & Amen, LLP to provide actuarial services for the pension fund. The motion carried.

Kelli Bennewitz reported the death of retired firefighter Robert Galusha on December 1, 2024.

Nick Morrissey moved, seconded by Brad Nolden, to approve the pension for firefighter Derek Perry as of December 29, 2024.

Bennewitz also announced that one active board member position (Matt Lewis) will expire in April and an election will need to be held. The consensus was to mail nominee forms and ballots, and to have ballot boxes at each fire station.

Public Comment

None.

There being no further business, the meeting adjourned at 11:02 a.m.

Matthew Lewis, President

Kelli R. Bennewitz, Secretary