

Galesburg Fire Pension Fund Board of Trustees Meeting
City Hall, Erickson Conference Room
55 West Tompkins Street, Galesburg, Illinois
May 5, 2025
10:30 a.m.

Call to order by President Matt Lewis at 10:30 a.m.

Roll Call #1: Present: Kelli Bennewitz, John Cratty, Matt Lewis, Nick Morrissey, and Brad Nolden.
Others Present: City Manager Eric Hanson, Finance Director Jen O'Hern, and Alex Courtney.

David Murciano, Lauterbach & Amen, presented the Firefighters' Pension Fund Report for the fiscal year ending December 31, 2024. Highlights included:

- Recommended contribution is \$3,920,921, an increase of 7.46% or \$272,196
- 50.50% funded
- There were two members who retired during the year. This increased the Recommended Contribution by approximately \$200.
- There was one member who terminated employment during the year. This decreased the Recommended Contribution by approximately \$9,600.
- There were four retirees who passed away during the year, two of whom had an eligible surviving spouse. Also there was one surviving spouse who passed away during the year.
- There were 62 inactive members who continued to collect benefits. This decreased the Recommended Contribution by approximately \$38,600.
- Benefit payments are anticipated to increase 14% in the next five years and 29% in the next 10 years.
- Total Active Members — 42
- Total Inactive Members — 71
- The Rate of Return on investments was approximately 10.47% net of administrative expense with the expected rate of return on investments at 6.75%.

Murciano noted that this report and Recommended Contribution will change and be updated when the fund receives an extra \$985,423 from the City.

Brad Nolden moved, seconded by John Cratty, to approve the following slate of officers:

Matt Lewis — President
Nick Morrissey — Vice President
Kelli Bennewitz — Secretary

Roll Call #2:

Ayes: Bennewitz, Cratty, Lewis, Morrissey, and Nolden, 5.
Nays: None

Absent: None

Chairman declared the motion carried.

Brad Nolden moved, seconded by Nick Morrissey, to approve the minutes from the February 3, 2025, meeting.

Roll Call #3:

Ayes: Bennewitz, Cratty, Lewis, Morrissey, and Nolden, 5.

Nays: None

Absent: None

Chairman declared the motion carried.

Alex Courtney, Courtney & Aldrich, LLC, presented a final financial statement for the fund ending December 31, 2024. At the time it was presented, he had noted that it was a draft due to the fact that after review and confirmation from the City's external audit firm, there would be an additional payment coming from the General Fund. He added that this payment is noted on the Statement of Fiduciary Net Position report as due from the City of Galesburg. The payment will be \$985,423.

Courtney presented the statement as of March 31, 2025, with total assets at \$32,638,727 and total liabilities of \$322,691. The net position-restricted pension benefits is \$32,316,036. He also provided the secretary a transaction report for the period of January–March 2025.

Kelli Bennewitz moved, seconded by John Cratty, to receive the quarterly report.

Roll Call #4:

Ayes: Bennewitz, Cratty, Lewis, Morrissey, and Nolden, 5.

Nays: None

Absent: None

Chairman declared the motion carried.

New Business

The next meeting date will be August 4, 2025.

Kelli Bennewitz moved, seconded by John Cratty, to approve a one-year contract with Courtney & Aldrich, LLC, to provide accounting services for the pension fund.

Roll Call #5:

Ayes: Bennewitz, Cratty, Lewis, Morrissey, and Nolden, 5.

Nays: None

Absent: None

Chairman declared the motion carried.

John Cratty announced that IFPIF is having their second Public Notice for comments on pending rules, which will have final consideration at their next board meeting. He noted one proposed

change, “Encourage, rather than require, each Participating Pension Fund to determine an estimated cashflow projection.”

Certified Trustee Training

Public Comment

None.

There being no further business, the meeting adjourned at 11:42 a.m.

Matthew Lewis, President

Kelli R. Bennewitz, Secretary