

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

Call to order by President Matt Lewis at 10:35 a.m.

Roll Call #1: Present: Kelli Bennewitz, John Cratty, Matt Lewis, Nick Morrissey, and Brad Nolden.
Others Present: Alex Courtney.

John Cratty moved to approve the minutes from the August 4, 2025, meeting, seconded by Brad Nolden. This motion included an amendment to correct the amount of FDIC protection over and above the typical amount from \$25,000 to \$250,000.

Roll Call #2:

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

Nays: None

Absent: None

Chairman declared the motion carried.

Alex Courtney, Courtney & Aldrich, LLC, presented a financial statement for the period ended June 30, 2025, since at the last report only a draft was available from IFPIF. Total assets for June 30, 2025, were at \$34,327,047 and total liabilities of \$323,144. The net position-restricted pension benefits was \$34,003,903.

Courtney then presented the financial statement for the period ended September 30, 2025, with total assets at \$37,520,399 and liabilities at \$323,145. The net position-restricted for pension benefits is \$37,197,254. He also provided the secretary a transaction report for the period of July – September 2025.

Courtney also provided a “statement of results” for the fund from IFPIF. He noted that he will start bringing this information to the meeting to share with the board. The report shows beginning and ending net asset value for the fund, income and expenses, and the rate of returns. The allocation percent for Galesburg is 0.32%.

Brad Nolden inquired about past commission fees, specifically the last 2–3 years before consolidation. Kelli Bennewitz noted that at that time, the Fund was using Kelly Weller with Great Lakes. While an exact figure was unknown at the time, it was the consensus that they were considerably higher.

Brad Nolden moved, seconded by John Cratty, to receive the quarterly report.

Roll Call #3:

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 Firefighters' Pension Fund Municipal Compliance Report for the period ended December 31, 2024.

Roll Call #4:

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

Nays: None

Absent: None

Chairman declared the motion carried.

New Business

None

Certified Trustee Training

Morrissey and Lewis are signed up to take virtual training through AFFI.

Public Comment

None.

There being no further business, the meeting adjourned at 11:06 a.m.

Matthew Lewis, President

Kelli R. Bennewitz, Secretary