

Galesburg Fire Pension Fund Board of Trustees Meeting
City Hall, Erickson Conference Room
55 West Tompkins Street, Galesburg, Illinois
February 3, 2026
10:30 a.m.

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

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

Nick Morrissey moved to approve the minutes from the November 3, 2025, meeting, seconded by Matt Lewis.

Roll Call #2:

Ayes: Bennewitz, Lewis, and Morrissey, 3.

Nays: None

Absent: Cratty and Nolden, 2.

Chairman declared the motion carried.

Alex Courtney, Courtney & Aldrich, LLC, presented a financial statement for the period ended December 31, 2025, with total assets at \$37,896,128 and total liabilities of \$329,065. The net position-restricted pension benefits was \$37,567,063. He also provided the secretary a transaction report for the period of October – December 2025.

Courtney also provided a Statement of Results for the fund from IFPIF as of December 2025. The report shows a beginning NAV of \$36,999,092.59 and an ending NAV of \$46,902,884.85. YTD return on invested capital for 2025 was 17.63% with a return on total assets of 17.57%.

Per IFPIF's winter newsletter, the investment portfolio returned 17.7% for calendar year 2025, exceeding both the 7.125% actuarial rate of return and the 17.0% policy benchmark. For the fiscal year to date, the portfolio achieved a return of 8.3%, modestly outperforming the 8.0% policy benchmark. During the quarter ending December 31, 2025, the portfolio returned 2.9%, compared with the policy benchmark of 2.5%. All returns are net of fees. The allocation percent for Galesburg is 0.33%.

Discussion was held on the discrepancies between the (unaudited) IFPIF member fund statement for Galesburg ending June 30, 2025, the end of their fiscal year, and the Statement of Results, which show different ending NAV amounts. Alex Courtney also noted that he doesn't believe IFPIF performs any SOC (System and Organization Controls) reports (an independent, audit report that evaluates how an organization manages and safeguards customer data). These reports are issued by CPAs and assess the design and operational effectiveness of internal controls regarding security, availability, processing integrity, confidentiality, and privacy. Bennewitz noted that she recently sent the City auditors her IMRF SOC reports.

It was suggested that an email be sent to IFPIF asking for an explanation on the ending NAVs for the period ending June 30, 2025, as well as requesting a SOC report.

Nick Morrissey moved, seconded by Kelli Bennewitz, to receive the quarterly report.

Roll Call #3:

Ayes: Bennewitz, Lewis, and Morrissey, 3.

Nays: None

Absent: Cratty and Nolden, 2.

Chairman declared the motion carried.

New Business

Kelli Bennewitz moved, seconded by Nick Morrissey, to approve the 2026 COLA increases in the amount of \$7,606.45 for 48 annuitants.

Roll Call #4:

Ayes: Bennewitz, Lewis, and Morrissey, 3.

Nays: None

Absent: Cratty and Nolden, 2.

Chairman declared the motion carried.

Kelli Bennewitz moved, seconded by Nick Morrissey, to approve the following meeting dates:

May 4, 2026

August 3, 2026

November 2, 2026

February 1, 2027

Roll Call #4:

Ayes: Bennewitz, Lewis, and Morrissey, 3.

Nays: None

Absent: Cratty and Nolden, 2.

Chairman declared the motion carried.

Bennewitz announced the death of former firefighter Thomas Baughman on November 29, 2025.

The retired board member position will be up for election in April. Nominations will be mailed to retirees in February, due back the first part of March. Ballots will then be mailed out the first part of April, due back on April 20th so that they can be counted and announced at the May meeting.

Public Comment

None.

There being no further business, the meeting adjourned at 11:30 a.m.

Matthew Lewis, President

Kelli R. Bennewitz, Secretary