

Galesburg Fire Pension Fund Board of Trustees Meeting
City Hall, Erickson Conference Room
55 West Tompkins Street, Galesburg, Illinois
May 4, 2026
10:30 a.m.

Call to order by Vice President Nick Morrissey at 10:30 a.m.

Roll Call #1: Present: Kelli Bennewitz, John Cratty, Nick Morrissey, and Brad Nolden. Absent: Matt Lewis. Others Present: Alex Courtney, Finance Director & City Treasurer Jen O'Hern, and Hunter Raupach, Lauterbach & Amen (via Google Meet)

Hunter Raupach, Lauterbach & Amen, presented the Firefighters' Pension Fund Report for the fiscal year ending December 31, 2025. Highlights included:

- Recommended contribution is \$4,067,555, an increase of 6.22% or \$238,049
- 54.07% funded
- The fund added three new hires, which impacted the Recommended Contribution by \$20,686.
- There was one member who terminated employment during the year. This decreased the Recommended Contribution by approximately \$7,358.
- There were two retirees who passed away during the year. Additionally, 64 inactive members continued to collect benefits, which increased the Recommended Contribution by approximately \$31,729.
- Total Active Members — 44 (38%)
- Total Inactive Members — 72 (62%)
- The Rate of Return on investments was approximately 16.25% net of administrative expense with the expected rate of return on investments at 6.75%.
- The City has maintained an average contribution rate of 100.56% of the Actuarially Determined Contribution over a five-year period.

Following the financial report, Secretary Bennewitz reported the following election results for the position of a retired board member:

John Cratty - 23 votes
Mike Whitson - 3 votes
Scott Warren - 1 vote

Kelli Bennewitz moved, seconded by Brad Nolden, to approve the following slate of officers:

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

Roll Call #2:

Ayes: Bennewitz, Cratty, Morrissey, and Nolden, 4.

Nays: None

Absent: Lewis, 1.

Chairman declared the motion carried.

Alex Courtney, Courtney & Aldrich, LLC, presented a final financial statement for the period ended December 31, 2025, accounting for the City's additional payment of \$1,088,941. The updated report shows total assets at \$38,985,069 and total liabilities of \$329,064. The net position-restricted pension benefits is \$38,656,005.

Courtney presented a financial statement for the period ended March 31, 2026, with total assets at \$37,762,133 and total liabilities of \$331,970. The net position-restricted pension benefits was \$37,430,163. He also provided the secretary a transaction report for the period of January – March 2026.

Courtney also provided a Statement of Results for the fund from IFPIF as of March 2026. The report shows a beginning NAV of \$37,723,098.16 and an ending NAV of \$35,657,938.06. YTD return on invested capital for 2026 was -1.03% with a return on total assets of -1.04%.

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

Roll Call #3:

Ayes: Bennewitz, Cratty, Morrissey, and Nolden, 4.

Nays: None

Absent: Lewis, 1.

Chairman declared the motion carried.

Brad Nolden moved to approve the minutes from the February 2, 2026, meeting, seconded by John Cratty.

Roll Call #4:

Ayes: Bennewitz, Cratty, Morrissey, and Nolden, 4.

Nays: None

Absent: Lewis, 1.

Chairman declared the motion carried.

New Business

Kelli Bennewitz announced that the next meeting will be August 3, 2026.

Kelli Bennewitz moved, seconded by John Cratty, to approve an accounting services agreement with Courtney & Aldrich, LLC, through May 2027 for \$875 per month.

Roll Call #5:

Ayes: Bennewitz, Cratty, Morrissey, and Nolden, 4.

Nays: None

Absent: Lewis, 1.

Chairman declared the motion carried.

Kelli Bennewitz moved, seconded by Brad Nolden, to approve application of firefighter LaGrow into the pension fund.

Roll Call #6:

Ayes: Bennewitz, Cratty, Morrissey, and Nolden, 4.

Nays: None

Absent: Lewis, 1.

Chairman declared the motion carried.

John Cratty moved, seconded by Nick Morrissey, to approve the retirement of Deputy Fire Chief John Seitz at an annual salary of \$128,289.13.

Roll Call #7:

Ayes: Bennewitz, Cratty, Morrissey, and Nolden, 4.

Nays: None

Absent: Lewis, 1.

Chairman declared the motion carried.

Bennewitz announced the death of former firefighter Fred Nelson on April 12, 2026.

Public Comment

None.

There being no further business, the meeting adjourned at 11:18 a.m.

Matthew Lewis, President

Kelli R. Bennewitz, Secretary