

Galesburg Police Pension Fund Board of Trustees Regular Meeting  
Erickson Conference Room, City Hall  
55 West Tompkins Street, Galesburg, Illinois  
January 28, 2025  
9:00 a.m.

Call to order by President Chris Hootman at 9:00 a.m.

Present: Kelli Bennewitz, Dave Christensen, Chris Hootman, and Curt Kramer. Also Present: Alex Courtney and Rob Arth. Absent: Mike Ingles.

Dave Christensen moved, seconded by Curt Kramer, to approve the minutes from the October 31, 2024, meeting. The motion passed.

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 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 \$38,835,522 and total liabilities of \$313,491. The net position-restricted pension benefits is \$38,522,031. He also provided a transaction report for the period of October–December 2024.

Curt Kramer moved, seconded by Dave Christensen, to receive the quarterly report. The motion passed.

Rob Arth presented the Galesburg Police Variable Annuities as of December 31, 2024, showing an ending value of \$26,881,777 and a total death benefit of \$30,375,765. A copy of the portfolio review has been attached to this official record. He noted that the ending value for December 31, 2023, was \$23,041,777.

Dave Christensen moved, seconded by Curt Kramer, to receive the Portfolio Review from Morgan Stanley. The motion passed.

New Business:

Dave Christensen moved, seconded by Kelli Bennewitz, to approve the 2025 COLA increases in the total amount of \$8,312.97 for 48 retirees. The motion passed.

Kelli Bennewitz moved, seconded by Curt Kramer, to approve the following meeting schedule: 1/28/25, 4/29/25, 7/29/25, and 10/28/25. The motion passed.

Curt Kramer moved, seconded by Dave Christensen, to approve a three-year contract with Lauterbach & Amen, LLP to provide actuarial services for the pension fund. The motion passed.

Dave Christensen moved, seconded by Curt Kramer, to approve the resignation and request for refund of contributions from former Officer Hardine. The motion passed.

Kelli Bennewitz moved, seconded by Dave Christensen, to approve the actuarially assumed interest rate (7%) calculation for the military buy back time for Office Hayes. The motion passed.

#### Certified Trustee Training

#### Public Comment

None.

There being no further business, the meeting adjourned at 9:50 a.m.

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Chris Hootman, President

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Kelli R. Bennewitz, Secretary