

Galesburg Police Pension Fund Board of Trustees Regular Meeting
Erickson Conference Room, City Hall
55 West Tompkins Street, Galesburg, Illinois
April 29, 2025
9:00 a.m.

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

Roll Call #1: Present: Kelli Bennewitz, Dave Christensen, Chris Hootman, Mike Ingles, and Curt Kramer. Also Present: Alex Courtney and Phyllis Gau.

Dave Christensen moved, seconded by Mike Ingles, to approve the minutes from the April 29, 2025, meeting.

Roll Call #2:

Ayes: Bennewitz, Christensen, Hootman, Ingles, and Kramer, 5.

Nays: None

Absent: None

Chairman declared the motion carried.

Alex Courtney, Courtney & Aldrich, LLC, presented a final financial statement for the fund ending June 30, 2025, with total assets at \$40,403,980 and total liabilities of \$331,676. The net position-restricted pension benefits is \$40,072,304. He also provided the secretary a transaction report for the period of April–June 2025.

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

Roll Call #3:

Ayes: Bennewitz, Christensen, Hootman, Ingles, and Kramer, 5.

Nays: None

Absent: None

Chairman declared the motion carried.

Phyllis Gau presented the Galesburg Police Variable Annuities as of March 31, 2025, showing an ending value of \$28,291,754 and a total death benefit of \$31,547,363. A copy of the portfolio review has been attached to this official record.

Gau reported that for the quarter to date, the fund returned 9.93% net of fees, which tracked with the S&P. Other highlights include:

- The Federal Reserve kept the rates unchanged through May and June.
- Inflation was moderately lower throughout the second quarter, reported at 2.4% in May.
- Companies are reporting good earnings with stocks and bonds both being rewarded.
- Historically, August and September will be slower.

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

Roll Call #4:

Ayes: Bennewitz, Christensen, Hootman, Ingles, and Kramer, 5.

Nays: None

Absent: None

Chairman declared the motion carried.

Dave Christensen moved, seconded by Mike Ingles, to approve a resolution recommending a tax levy of \$3,922,530 to the City Council.

Roll Call #5:

Ayes: Bennewitz, Christensen, Hootman, Ingles, and Kramer, 5.

Nays: None

Absent: None

Chairman declared the motion carried.

New Business:

Curt Kramer moved, seconded by Chris Hootman, to approve the refund of contributions in the amount of \$2,621.25 to Officer Ryder Cudd.

Roll Call #6:

Ayes: Bennewitz, Christensen, Hootman, Ingles, and Kramer, 5.

Nays: None

Absent: None

Chairman declared the motion carried.

Curt Kramer moved, seconded by Dave Christensen, to approve the retirement of Police Lieutenant Paul Vannaken.

Roll Call #7:

Ayes: Bennewitz, Christensen, Hootman, Ingles, and Kramer, 5.

Nays: None

Absent: None

Chairman declared the motion carried.

Mike Ingles moved, seconded by Dave Christensen, to approve the request for refund of pension contributions from former Police Officer Jorge Perez in the amount of \$3,705.02.

Roll Call #8:

Ayes: Bennewitz, Christensen, Hootman, Ingles, and Kramer, 5.

Nays: None

Absent: None

Chairman declared the motion carried.

Kelli Bennewitz moved, seconded by Dave Christensen, to approve the admission of new Tier II Officers Mateo Bailey and William Neve, to the Police Pension Fund.

Roll Call #9:

Ayes: Bennewitz, Christensen, Hootman, Ingles, and Kramer, 5.

Nays: None

Absent: None

Chairman declared the motion carried.

Curt Kramer moved, seconded by Mike Ingles, to approve the purchase of 24 months of military service for Police Officer Sean Hayes in the amount of \$29,095.23.

Call #10:

Ayes: Bennewitz, Christensen, Hootman, Ingles, and Kramer, 5.

Nays: None

Absent: None

Chairman declared the motion carried.

Certified Trustee Training

Public Comment

None.

There being no further business, the meeting adjourned at 9:42 a.m.

Chris Hootman, President

Kelli R. Bennewitz, Secretary