

Galesburg Police Pension Fund Board of Trustees Regular Meeting
Erickson Conference Room, City Hall
55 West Tompkins Street, Galesburg, Illinois
October 28, 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 Rob Arth.

Dave Christensen moved, seconded by Mike Ingles, to approve the minutes from the July 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 September 30, 2025, with total assets at \$44,356,134 and total liabilities of \$338,812. The net position-restricted pension benefits is \$44,017,322. He also provided the secretary a transaction report for the period of July–September 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.

Rob Arth presented the Galesburg Police Variable Annuities as of September 30, 2025, showing an ending value of \$29,974,931 and a total death benefit of \$33,429,127. A copy of the portfolio review has been attached to this official record.

Arth reported that for the quarter, the fund returned 5.95% net of fees, and 11.94% year to date. A discussion was held regarding the death benefit on some annuities and whether it makes sense to eventually liquidate those that are no longer increasing in value. Arth noted that Morgan Stanley could prepare a report for the Board detailing the annuities' ending values and death benefits, should they wish.

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.

New Business:

Dave Christensen moved, seconded by Curt Kramer, to receive the Police Pension Fund Municipal Compliance Report for the fiscal year ended December 1, 2024.

Roll Call #5:

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

Nays: None

Absent: None

Chairman declared the motion carried.

Dave Christensen moved, seconded by Curt Kramer, to approve the resignation of Patrol Officer Kyle Small, effective August 31, 2025.

Roll Call #6:

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 admission of new Tier II Officer Kalob Ross.

Roll Call #7:

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

Nays: None

Absent: None

Chairman declared the motion carried.

Dave Christensen moved, seconded by Curt Kramer, to approve the purchase of 24 months of military service for Police Officer Krista Mansir.

Roll Call #8:

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

Nays: None

Absent: None

Chairman declared the motion carried.

Certified Trustee Training

Reminder that annual training needs to be done and is available at no charge on the IML website. It is also available through IPPFA.

Public Comment

None.

There being no further business, the meeting adjourned at 9:48 a.m.

Chris Hootman, President

Kelli R. Bennewitz, Secretary