

Galesburg Police Pension Fund Board of Trustees Regular Meeting
Erickson Conference Room, City Hall
55 West Tompkins Street, Galesburg, Illinois
January 27, 2026
9:00 a.m.

Call to order by Vice President Mike Ingles at 9:00 a.m.

Roll Call #1: Present: Kelli Bennewitz, Dave Christensen, Mike Ingles, and Curt Kramer. Also Present: Alex Courtney and Rob Arth. Vacant: Active Officer Board Member following the retirement of Sergeant Chris Hootman, effective January 17, 2026.

Curt Kramer moved, seconded by Dave Christensen, to approve the minutes from the October 28, 2025, meeting.

Roll Call #2:

Ayes: Bennewitz, Christensen, Ingles, and Kramer, 4.

Nays: None

Absent: None

Chairman declared the motion carried.

Alex Courtney, Courtney & Aldrich, LLC, presented a financial statement for the fund ending December 31, 2025, with total assets at \$44,684,380 and total liabilities of \$338,778. The net position-restricted pension benefits is \$44,345,602. He also provided the secretary a transaction report for the period of October–December 2025.

Courtney also distributed the IPOPIF report for the month ended December 31, 2025. The Market Value Summary shows an ending balance of \$12,830,322.54. IPOPIF shows Galesburg's ending units at 923,059.431 for the current period.

Courtney raised the question whether anyone has investigated IPOPIF's accuracy of everyone's allocation percentages. He specifically asked if auditors are testing these percentages as part of their audit work. He noted that IPOPIF should perform and offer a SOC 2 audit report, which is an independent, third-party assessment conducted by a CPA firm that verifies a service organization's internal controls regarding security, availability, processing integrity, confidentiality, and privacy. It confirms that a company is effectively managing customer data.

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

Roll Call #3:

Ayes: Bennewitz, Christensen, Ingles, and Kramer, 4.

Nays: None

Absent: None

Chairman declared the motion carried.

Rob Arth presented the Galesburg Police Variable Annuities as of December 31, 2025, showing an ending value of \$30,829,618 and a total death benefit of \$34,320,881. A copy of the portfolio review has been attached to this official record. He also noted that John Schlaf's birthday has been corrected, which means when he turns 82 in November of this year, there will no longer be a step-up. The only thing that will make the death benefit increase will be investments. He also added that Kelli Bennewitz has copies of all the annuity contracts which explains the benefits.

Arth reported that for the quarter, the fund returned 2.85% net of fees, and 14.69% year to date. He also reported the following:

- The fourth quarter of 2025 brought positive total returns of 2.7% for the S&P 500
- US equities rose higher, with the S&P 500, Nasdaq, and Dow reaching new all-time highs amid strong quarterly earnings and expectations.
- The Russell 2000 Index, and small-cap benchmark, rose 2.2%.
- The yield on the 10-year US Treasury note closed the quarter at 4.17%, while the three-month US Treasury bill yield ended at 3.63%.

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

Roll Call #4:

Ayes: Bennewitz, Christensen, Ingles, and Kramer, 4.

Nays: None

Absent: None

Chairman declared the motion carried.

Secretary Bennewitz also announced the death of former Police Officer Mike DeForest, who is also an annuitant for the Venerable (VOYA) (ING) annuity and the MFS Regatta Gold (Delaware Life). Arth reported that the death benefit for the two annuities is \$6,925,272.44.

Bennewitz stated that the last conversation she had with IPOPIF about the annuities was in 2022 when they requested that the contracts be sent to them for review. At that time, they did recognize that the fund had substantial annuity assets that were deemed nontransferable. Once a death certificate is received, it could take up to two weeks to see the funds, either by check or wire deposit, and then they would be sent to IPOPIF.

New Business:

Curt Kramer moved, seconded by Dave Christensen, to approve 2026 COLA increases in the total amount of \$8,611.98.

Roll Call #5:

Ayes: Bennewitz, Christensen, Ingles, and Kramer, 4.

Nays: None

Absent: None

Chairman declared the motion carried.

Kelli Bennewitz moved, seconded by Dave Christensen, to approve the 2026 meeting schedule dates as April 27, 2026; July 27, 2026; and October 26, 2026.

Roll Call #6:

Ayes: Bennewitz, Christensen, Ingles, and Kramer, 4.

Nays: None

Absent: None

Chairman declared the motion carried.

Curt Kramer moved, seconded by Dave Christensen, to approve retirement benefits for Lieutenant Steffanie Cromien and Sergeant Christopher Hootman.

Roll Call #6:

Ayes: Bennewitz, Christensen, Ingles, and Kramer, 4.

Nays: None

Absent: None

Chairman declared the motion carried.

Secretary Bennewitz announced the death of Police Captain Mike DeForest on January 17, 2026.

Kelli Bennewitz moved, seconded by Dave Christensen, to approve admission of new Tier II Officers Isaac Robinson, Lily Sharum, Christopher Struebing, and Corissa Wright.

Roll Call #8:

Ayes: Bennewitz, Christensen, Ingles, and Kramer, 4.

Nays: None

Absent: None

Chairman declared the motion carried.

Dave Christensen moved, seconded by Kelli Bennewitz, to approve the resignations of Patrol Officers Nathan Lewis and William Neve.

Roll Call #9:

Ayes: Bennewitz, Christensen, Ingles, and Kramer, 4.

Nays: None

Absent: None

Chairman declared the motion carried.

Curt Kramer moved, seconded by Dave Christensen, to approve the refund of contributions (\$13,301.28) for Police Officer Kyle Small.

Roll Call #10:

Ayes: Bennewitz, Christensen, Ingles, and Kramer, 4.

Nays: None

Absent: None

Chairman declared the motion carried.

Secretary Bennewitz announced that an election would be held on April 20, 2026, for two active members and one retiree.

Dave Christensen moved, seconded by Curt Kramer, to approve adding the Pension Board Treasurer, City Treasurer Jennifer O'Hern, as an authorized signer for the pension fund.

Roll Call #11:

Ayes: Bennewitz, Christensen, Ingles, and Kramer, 4.

Nays: None

Absent: None

Chairman declared the motion carried.

Certified Trustee Training

Secretary Bennewitz reminded everyone that the initial 16-hour training must be completed and then 8-hour renewal training each year. Upcoming IPPFA training includes April dates in Naperville and Eagle Ridge, and September/October in Schaumburg. IML is also still offering free online training.

Public Comment

None.

There being no further business, the meeting adjourned at 9:56 a.m.

Mike Ingles, Vice President

Kelli R. Bennewitz, Secretary