



Galesburg Police Pension Fund Board

Meeting Minutes

DATE: Tuesday, July 28, 2026

PLACE: Lower-Level Conference Room, Galesburg City Hall

MEMBERS PRESENT: Kelli Bennewitz, Dave Christensen (via Google Meet), Mike Ingles, Curt Kramer, and Tim Spitzer

MEMBERS ABSENT: None

OTHERS PRESENT: Alex Courtney and Phyllis Gau

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

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

Curt Kramer moved, seconded by Tim Spitzer, to approve the minutes of the May 5, 2026, meeting.

Roll Call #2:

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

Nays: None

Absent: None

Chairman declared the motion carried.

Alex Courtney presented the financial statement for the fund ending June 30, 2026, with total assets at \$49,315,135 and total liabilities of \$361,529. The net position-restricted pension benefits are \$49,315,135. He also provided the secretary a transaction report for the period of April – June 2026.

Courtney also distributed the IPOPIF report for the month ended June 30, 2026. The Market Value Summary shows an ending balance for the period of \$21,337,950.63.

Tim Spitzer moved, seconded by Curt Kramer, to receive the quarterly report.

Roll Call #3:

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

Nays: None

Absent: None

Chairman declared the motion carried.

Phyllis Gau presented the Galesburg Police Variable Annuities as of June 30, 2026, showing an ending value of \$30,829,618 and a total death benefit of \$29,728,649. A copy of the portfolio review has been attached to this official record. Gau also reported the flowing that the second quarter brought positive returns of 15.2% for the S&P 500 and that it and Nasdaq had their best quarters since 2020.

Kelli Bennewitz moved, seconded by Curt Kramer, to receive the Portfolio Review from Morgan Stanley.

Roll Call #4:

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

Nays: None

Absent: None

Chairman declared the motion carried.

A motion was made by Tis Spitzer, seconded by Curt Kramer, to approve a resolution for the 2026 tax levy in the amount of \$4,155,298.

Roll Call #5:

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

Nays: None

Absent: None

Chairman declared the motion carried.

New Business:

Secretary Bennewitz announced the death of former Police Officer Thomas Worden, who died May 29, 2026. He does leave behind a surviving spouse, Judy.

Tim Spitzer moved, seconded by Curt Kramer, to approve the admission of Zachary Arthur into the Police Pension Fund as a Tier II officer.

Roll Call #6:

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

Nays: None

Absent: None

Chairman declared the motion carried.

Kelli Bennewitz moved, seconded by Tim Spitzer, to approve the resignation of Officer Nathan Wooters on May 11, 2026, and refund of contributions in the amount of \$13,860.63.

Roll Call #7:

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

Nays: None

Absent: None

Chairman declared the motion carried.

Curt Kramer moved, seconded by Tim Spitzer, to approve the resignation of Officer Gabriel Trulson on March 18, 2026.

Roll Call #8:

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

Nays: None

Absent: None

Chairman declared the motion carried.

Kelli Bennewitz moved, seconded by Tim Spitzer, to approve the transfer of creditable service to IMRF in the amount of \$66,533.96 for Officer Nathan Lewis who had five years and one month with the Fund.

Roll Call #9:

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

Nays: None

Absent: None

Chairman declared the motion carried.

Kelli Bennewitz moved, seconded by Curt Kramer, to approve the annual accounting services agreement with Courtney & Associates at \$800 per month.

Roll Call #10:

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

Nays: None

Absent: None

Chairman declared the motion carried.

The Board discussed the upcoming termination of support for PensionPlus, the software currently used by the City Clerk's office for pension administration. Levi Ray & Shoup will officially end support for the platform on December 31, 2027. Company representatives have reached out to staff to propose upgrading to PensionGold, a higher-tier and more costly software release, which is not the preferred option.

In response, staff explored the possibility of having Alex Courtney's company assume the administrative functions currently handled by PensionPlus, such as payroll processing, calculating pensions and retirement benefits, and preparing and submitting mandatory annual financial and administrative reports. While the fund currently spends \$4,000 annually on its software services, Courtney indicated he will meet with staff to analyze the exact operations of PensionPlus and begin running trials next year. Bennewitz stated that the Board will receive regular updates on the transition.

Certified Trustee Training

Secretary Bennewitz reminded everyone that the initial 16-hour training must be completed and then 8-hour training each year. IML is also still offering free online training.

Public Comment

None.

There being no further business, the meeting adjourned at 9:44 a.m.

Mike Ingles, President

Kelli R. Bennewitz, Secretary