

**HAMPDEN COUNTY REGIONAL  
RETIREMENT BOARD**

**MINUTES OF MEETING  
December 15, 2022**

The special meeting of the Hampden County Regional Retirement Board took place at the Agawam Corporate Center, 67 Hunt Street, Suite 116, Agawam, Massachusetts. The Chairman called the meeting to order at 1:00 P.M.

**THOSE BOARD MEMBERS IN ATTENDANCE:**

Karl J. Schmaelzle, Chairman/Treasurer present in office  
Robert Taylor, Member – present in office  
Patrick E. O’Neil, Member – present in office  
Michelle L. Hill, Member - present in office  
Thomas Sullivan – present in office

**BOARD STAFF IN ATTENDANCE:**

Atty. Edward Pikula – Co-Counsel present in office  
Karen Martin, Executive Director present in office

Also attending the meeting were Tom Shea, Paul Pasterczyk, and Mark Gold,

1. **POWERS & SULLIVAN AUDIT** – James Powers and Rebecca Gamsby attended the meeting via-zoom. All the Board members were provided with a draft and final copy of the audit along with a copy of the management letter. Mr. Powers reviewed the audit for the Board including the impact of the discount rate used and comparisons with differing discount rates. The Auditors stated it was a good audit and there are no issues to report as it was a clean opinion. Mr. Powers stated that the information needs to get to SEGAL sooner so Powers and Sullivan would be able to get the Audit done in a timelier manner. SEGAL did a full valuation this year and next year it is considered a rollover valuation so as soon as we close the books, we should get the information to SEGAL as soon as possible.

It was explained that by the Executive Director that SEGAL had the information and was promising to have it complete since August. SEGAL did not provide an explanation for the delay but was apologetic.

The management letter was also reviewed.

Mr. Powers stated that we are doing better than most Regional Systems and Single Systems, and there were no findings. He also discussed setting up the Internal Control Plan in the springtime.

Mr. O’Neil made a motion to approve the 2021 Powers and Sullivan Audit and to authorize the auditors to send it out. Mr. Sullivan seconded the motion, and the roll call vote was Ms. Hill – Yes; Mr. O’Neil – Yes; Mr. Taylor – Yes; Mr. Sullivan – Yes Chairman Schmaelzle – Yes; Motion approved 5-0.

**2. Board discussed and voted on the 2 board members to be on the Audit and Finance sub-Committee.**

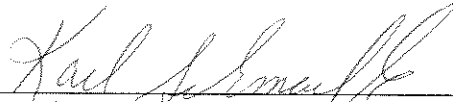
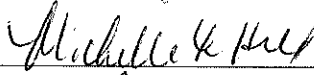

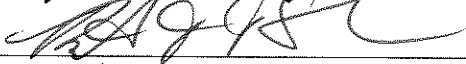

Mr. Sullivan made a motion to appoint Mr. O'Neil and Ms. Hill to the Audit and Finance Sub-Committee. Mr. O'Neil seconded the motion, and the roll call vote was Ms. Hill – Yes; Mr. O'Neil – Yes; Mr. Taylor – Yes; Mr. Sullivan – Yes Chairman Schmaelzle – Yes; Motion approved 5-0.

**3.The Board discussed whether we need to continue the Audit Committee that was tabled at the December 7, 2022, board meeting.**

After another Board that had an Audit Committee that should be reviewed as well as the method of participation with the Audit Committee interaction with PERAC. Mr. O'Neil made a motion to table further discussion for consideration until January's meeting Ms. Hill seconded the motion, and the roll call vote was Ms. Hill – Yes; Mr. O'Neil – Yes; Mr. Taylor – Yes; Mr. Sullivan – Yes Chairman Schmaelzle – Yes; Motion approved 5-0.

**4.Adjourned 2:15 P.M.**

There being no further business before the Board, Mr. O'Neil made a motion to adjourn the meeting at 2:15 P.M. Mr. Taylor seconded the motion, and the roll call vote was: Ms. Hill – Yes; Mr. O'Neil – Yes; Mr. Sullivan – Yes; Mr. Taylor – Yes; Chairman Schmaelzle – Yes. Motion approved 5-0

  
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