

The first meeting of the Hampden County Regional Retirement Board Audit Committee met virtually on Zoom at 10:00 AM.

The meeting was held via Zoom session conducted by Paul Pasterczyk.

Those Participating via Zoom:

Paul Pasterczyk, Member
Patrick E. O'Neil, Member
Patricia Donovan, Member
Julianne Bartley, Exec. Director Retirement Board
Peter Landon, member of the public

1. Organization - Electing Officers- Chairman, Vice Chair and Clerk
Paul Pasterczyk made a motion to nominate Patrick O'Neil to be Chairman. Patricia Donovan seconded the motion. Roll Call Vote: Mr. Pasterczyk- yes, Mrs. Donovan – yes, Mr. O'Neil – Abstained.

Mr. Pasterczyk made a motion to nominate Patricia Donovan to be Vice Chairman. Patrick O'Neil seconded the motion. . Roll Call Vote: Mr. Pasterczyk- yes, Mrs. Donovan – abstained, Mr. O'Neil – yes.

Mr. O'Neil made a motion to nominate Paul Pasterczyk to be clerk. Patricia Donovan seconded the motion. . Roll Call Vote: Mr. Pasterczyk- abstained, Mrs. Donovan – yes, Mr. O'Neil – yes.

Committee Composition- Adding two more members to the committee – Mr. Pasterczyk made a motion to ask the Hampden County Regional Retirement Board (HCRRB) to add up to two more members to the committee to make it easier to comply with open meeting laws. Mrs. Donovan seconded the motion. Roll Call Vote: Mr. Pasterczyk- yes, Mrs. Donovan – yes, Mr. O'Neil – yes.

2. Public Input- There were no comments from the member of the public present.
3. Mission – The committee reviewed and edited a proposed Mission Statement to be submitted to the Hampden County Regional Retirement Board (HCRRB) for approval. – Mr. Pasterczyk made a motion to submit the edited Mission Statement to the Retirement Board. Mrs. Donovan seconded the motion. . Roll Call Vote: Mr. Pasterczyk- yes, Mrs. Donovan – yes, Mr. O'Neil – yes.
4. PERAC Temporary Order- Ms. Bartley gave a brief update on the Temporary Order.
5. Employer Share of Benefits for Board Members, Employees & Retirees- After discussion Mr. Pasterczyk made a motion that the Audit Committee recommend to the HCRRB that the employer's share of the Board members Health Insurance be adjusted to:
70%-HMO Single
65% HMO Family
55% PPO Single and Family
Pending legal counsel's review to insure this would not violate any HCRRB collective bargaining agreements. Mrs. Donovan seconded the motion. Roll Call Vote: Mr.

Pasterczyk- yes, Mrs. Donovan – yes, Mr. O’Neil – abstained due to concerns about violating the HCRRB Collective Bargaining agreements.

6. Job Description/ Role of the HCRRB Chair and Treasurer - There was discussion about the Treasurers role moving forward and the possibility of setting up regular transfers of funds between the checking account and a higher interest money market account. Ms. Bartley explained we currently receive Bonus Reward interest in the money market account, which Peoples Bank credits to the checking account. Mr. Pasterczyk will work on a more complete job description for the Treasurer’s role.
7. Other – Next Meeting dates set- Thursday May 20th at 10:00 AM, Thursday June 24th at 10:00 AM. Mr. Pasterczyk made a motion to accept the meeting dates. Mrs. Donovan seconded the motion. . Roll Call Vote: Mr. Pasterczyk- yes, Mrs. Donovan – yes, Mr. O’Neil – yes.
8. Adjournment- Mrs. Donovan made a motion to adjourn. Mr. Pasterczyk seconded the motion. . Roll Call Vote: Mr. Pasterczyk- yes, Mrs. Donovan – yes, Mr. O’Neil – yes.

HAMPDEN COUNTY REGIONAL
RETIREMENT BOARD AUDIT COMMITTEE REPORT

MINUTES
APRIL 14, 2021

1. Organization - The Audit Committee elected Patrick O'Neil as Chairman
Patricia Donovan as Vice Chairman
Paul Pasterczyk as Clerk
2. Committee Composition- the Audit Committee asked the Hampden County Regional Retirement Board (HCRRB) to add up to two more members to the committee to make it easier to comply with open meeting laws.
3. Public Input- There were no comments from the member
4. PERAC Temporary Order- Ms. Bartley gave a brief update on the Temporary Order.
5. Employer Share of Benefits for Board Members The Audit Committee recommended the employer's share of the Board members Health Insurance be adjusted to:
70%-HMO Single
65% HMO Family
55% PPO Single and Family
Pending legal counsel's review to insure this would not violate any HCRRB collective bargaining agreements.
6. Job Description/ Role of the HCRRB Chairman/ Treasurer - There was discussion about the Treasurers role moving forward and the possibility of setting up regular transfers of funds between the checking account and a higher interest money market account. Ms. Bartley explained we currently receive Bonus Reward interest in the money market account, which Peoples Bank credits to the checking account. Mr. Pasterczyk will work on a more complete job description for the Treasures role.
7. Other – Next Meeting dates set- Thursday May 20th at 10:00 AM, Thursday June 24th at 10:00 AM.