

Fall River Retirement Board

Date: April 27, 2022 @ 8:30 AM

At: 21 Father DeValles Blvd., Suite GRI, Fall River, MA 02723

Board members present: Arthur Viana; Chairman, David Machado, Robert Camara, Mark Nassiff, Jr., Ashley Pires,
Also present for Board: Michael Pasternak; Executive Director, Chris Collins; Attorney

Chairman Viana called the meeting to order at 8:30 a.m.

Chairman Viana advised all present that pursuant to the Open Meeting Law any person may make an audio or video recording of this public meeting or may transmit the meeting through any medium. Attendees are therefore advised that such recordings or transmissions are being made whether perceived or unperceived by those present and are deemed acknowledged and permissible.

Chairman took a brief moment to introduce the Board to its new member Ashley Pires who was recently hired as City Auditor, replacing Jennifer Argo.

Prior Minutes:

The executive director presented the board minutes from the February 16th and March 23rd meetings.

A motion was made by Robert Camara and seconded by David Machado to accept the minutes.
Motion passed 4-0

2021 Annual Statement:

The executive director presented the 2021 Annual Statement to the Board. The director reviewed the cash, investment and fund balances with the board. The director also reviewed the supplementary schedule with the board and noted there was an \$800 discrepancy, between current year deductions on the supplementary schedule and the 4891 accounting line. The director informed the board he felt it best to submit the annual statement to PERAC prior to May 1st even with the discrepancy so as to be in compliance with submission guidelines, he further informed the board he would address a memo to PERAC noting the discrepancy.

A motion was made by Robert Camara and seconded by Mark Nassiff to submit the 2021 Annual Statement to PERAC.

Motion passed 5-0

Warrants:

The following warrants were reviewed and signed by the Board.

The Board signed Warrant #2212 for March refunds in the amount of \$98,682.73

The Board signed Warrant #2213 for D. Beausoleil refund in the amount of \$3165.34

The Board signed Warrant #2214 totaling \$25,818.28 acknowledging payment of the March staff payroll

The Board signed Warrant #2215 acknowledging payment for March retirement allowances in the amount of \$3,733,589.79.

The Board signed Warrant #2216 totaling \$2,724.59 acknowledging payment of the April 4th Vendor payments

FRRB 4/27/2022

The Board signed Warrant #2217 totaling \$25,353.37 acknowledging payment of the April 13th Vendor payments

The Board signed Warrant #2218 for April refunds in the amount of \$187,804.61

The Board signed Warrant #2219 acknowledging payment for April retirement allowances in the amount of \$3,742,600.11

On a motion by Mr. Machado and second by Mr. Camara, the warrants noted above were approved for payment.

Motion passed 5-0

The following were distributed to Board for acknowledgement and/or discussion:

The executive reviewed the PRIM Performance Summary for February 2022, the FRRS Accounting Reports for February 2022 including PERAC Cash Books, BCSB bank recs and investment reconciliation spreadsheets.

Attendance for the MACRS Conference in June was discussed,

A motion was made by Mr. Camara and seconded by Mr. Nassiff to approve any associated travel expenses for boards members and retirement staff, limited to the executive director and one staff member.

Motion passed 5-0

The executive director reminded board members all SFI filings are due May 1, 2022

Retirement Benefits - Superannuation:

Jeffrey Maher – FRPD – eff 5/5/2022

Cynthia Page – FRPD – eff 5/22/2022

Glenn Smith – FRFD – eff 5/14/2022

Norbert Pacheco Jr – FRPD – eff 5/20/2022

On a motion by Mr. Machado and second by Mr. Camara, the applications noted above were approved for retirement.

Motion passed 5-0

PERAC Follow-up audit

The Executive Director notified the board that PERAC Auditor, Michelle Lastra would be conducting a follow-up of the 2014-2017 audit beginning May 5th.

2020 91-A Excess Earnings discuss / vote

The Executive Director notified the Board that he had received an Excess Earnings determination letter for Kevin Fitzpatrick in the amount of \$9,932. The Director informed the Board that Mr. Fitzpatrick had requested a hearing relative to the amount owed as he believed PERAC's computation was incorrect. The director noted that after he received Mr. Fitzpatrick's hearing request along with supporting documentation he contacted Mr. Fitzpatrick that he had not included his retirement allowance in his earnings and that was the majority if not all of the variance Mr. Fitzpatrick was claiming as an error. Atty. Chris Collins informed the Board that any claim Mr. Fitzpatrick would have as to PERAC's computation would require an appeal to DALA.

On a motion by Mr. Camara and a second by Mr. Nassiff the board voted suspend the retirement allowance of Mr. Fitzpatrick until excess earnings are recouped.

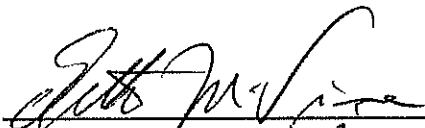
Motion passed 5-0

On a motion by Mr. Camara and a second by Mr. Nassiff the board voted to convene in executive session pursuant M.G.L c. 30A, § 21(a)(1) to review, discuss and or vote regarding the disability applications pending before the Board as these matters involve discussion of the physical and/or mental health of an individual and § 21(a)(3) to discuss litigation strategy.

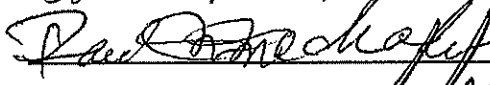
By Roll Call Vote

Camara - Y, Pires – Y, Nassiff – Y, Machado – Y, Viana – Y
Motion passed 5-0

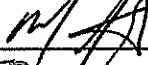
Meeting adjourned at 9:05a.m.



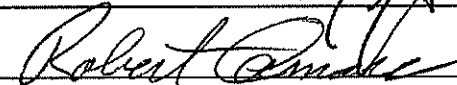
Arthur Viana



David Machado



Mark Nassiff, Jr.



Robert Camara

Ashley Pires