

Fall River Retirement Board

Date: August 17, 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,

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.

Prior Minutes:

The executive director presented the board minutes from the July 13th meeting.
A motion was made by Robert Camara and seconded by Mark Nassiff to accept the minutes.
Motion passed 5-0

Warrants:

The Board signed Warrant #2236 totaling \$14,920.00 acknowledging payment of the July 19th Vendor payments.
The Board signed Warrant #2237 totaling \$3,788,945.88 acknowledging payment of the July 2022 retirement allowances.
The Board signed Warrant #2238 totaling \$32,710.40 acknowledging payment of the July staff payroll.
The Board signed Warrant #2239 totaling \$285.99 acknowledging payment of the July 29th Vendor payments.
The Board signed Warrant #2240 totaling \$11,377.17 acknowledging payment of the August 5th Vendor payments.

On a motion by Mr. Machado and second by Ms. Pires, 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 June 2022, the FRRS Accounting Reports for June 2022 including PERAC Cash Books, BCSB bank recs and investment reconciliation spreadsheets.
PERAC Memo #18/2022, PERAC Memo #19/2022, PERAC Memo #20/2022, PERAC Memo #21/2022, PERAC Memo #22/2022,

Retirement Benefits - Superannuation:

Norman Manchester – DCM – eff 8/4/2022
Christopher Gibson – Police Dept – eff 9/18/2022
Thomas Mauretti – Police Dept – eff 8/1/2022
Christine Donovan – School Dept – eff 9/30/2022
Manuel Botelho – School Dept – eff 8/11/2022
Nelvia Oliveira – Collector's Office – eff 9/30/2022
Lori Silva – CDA – eff 8/31/2022

On a motion by Mr. Nassiff and second by Mr. Camara, the applications noted above were approved for retirement.
Motion passed 5-0

91A Termination Letters

The Executive Director informed the Board Termination Requests were down to 3 received from PERAC for failure to comply with 91A Annual Statement Filings by members and certified letters had been mailed to each of those individuals notifying them of their right to a hearing at the August meeting as noted in the prior meeting. The Director informed the Board he had heard from two of the three remaining retirees, who stated they would mail their Annual Statement to PERAC. They were instructed to do so by certified mail and return receipt. As of this time, their Annual Statements were still not received by PERAC. The Director requested a vote be taken by the Board to comply with the termination request from PERAC, if the retirees had not complied by payroll date.

On a motion by Mr. Nassiff and second by Mr. Camara, the retirees noted above were to be terminated until they came into compliance with PERAC reporting requirements.
Motion passed 5-0

COLA increase relative to state budget

The Executive Director informed the Board that the Governor's FY 2023 budget which granted a 5% COLA to MSRB and MTRS retirees also allowed up to 5% increase for local/regional retirement systems as well, however unlike the Senate's version of the budget, the increase would also require a vote of the local legislative body in addition to the retirement board's approval. The Executive Director informed the board he had spoken with Frank Valeri from Mass Retirees who indicated PERAC would likely be giving guidance once the final language was reviewed.

RFP Responses for Legal Services

The Executive Director informed the Board that two firms had submitted bids in response to the RFP issued by the Board for Legal Services. Those two firms included Law Office of Michael Sacco and Murphy, Hesse, Toomey and Lehane. The board had been provided with a copy of each response in the board packet prior to the meeting. After brief discussion by the board centering on the Chapter 32 experience of each applicant as well as the cost proposal the board felt it prudent to remain with the services of Michael Sacco, as the board members were greatly satisfied with his services rendered to date.

On a motion by Mr. Camara and second by Mr. Machado, it was voted to enter into a new seven year contract with the Law office of Michael Sacco.
Motion passed 5-0

8/17/2022

Motion to move to executive session by Mr. Camara and second by Mr. Viana
Roll Call Vote

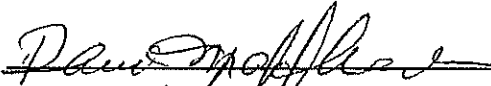
Camara – Y, Pires – Y, Nassiff – Y, Machado – Y, Viana - Y

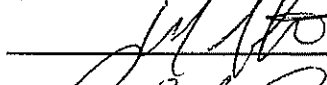
Board entered executive session at 8.59 a.m.

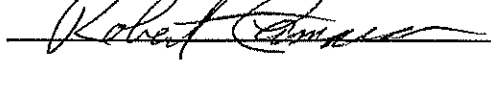
The Board returned from Executive session at 9:45 am by roll call vote taken in Executive Session.

At this time they called the Director back into the meeting to discuss the terms of his employment contract. He was thanked by the Chairman for his hard work performed daily for the Board. He further informed him his contract would be extended for another three years, from September 1, 2022 through August 31, 2025. He further informed him he would be granted a 3% salary increase effective on the following dates September 1, 2022; September 1, 2023; September 1, 2024. Furthermore Article 7 would reflect 20 vacation days in addition to the other benefits within that Article.

Arthur Viana

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David Machado

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Mark Nassiff, Jr.

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Robert Camara

Ashley Pires