

## Fall River Retirement Board

Date: December 14, 2022 @ 8:30 AM  
At: 21 Father DeValles Blvd., Suite GR1, Fall River, MA 02723

Board members present: Robert Camara; Vice-Chairman, David Machado, Bridget Almon  
Also present for Board: Michael Pasternak; Executive Director, Atty Chris Collins; Esq

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

V. Chairman Camara 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.

The Executive Director introduced Bridget Almon to the board and informed them that Mayor Coogan had appointed her to the Board to fill the vacancy, which came about as a result of Ashley Pires' resignation as City Auditor.

### Prior Minutes:

The executive director presented the board minutes from the November 23<sup>rd</sup> meeting.  
A motion was made by Mr. Machado and seconded by Ms. Almon to accept the minutes.  
Motion passed 2-0. Ms. Almon abstained.

### Warrants:

The Board signed Warrant #2261 totaling \$26,097.66 acknowledging payment of the November staff payroll.  
The Board signed Warrant #2262 totaling \$3,798,217.13 acknowledging payment of the November 2022 retirement allowances.  
The Board signed Warrant #2263 totaling \$12,000,000.00 acknowledging transfer of funds for PRIT investment.  
The Board signed Warrant #2264 totaling \$759.19 acknowledging payment of the December 6<sup>th</sup> Vendor payments.  
The Board signed Warrant #2265 totaling \$7,000,000.00 acknowledging transfer of funds for PRIT investment.  
The Board signed Warrant #2266 totaling \$74,674.10 authorizing payment of the December 2022 Refunds.

On a motion by Mr. Machado and second by Ms. Almon, the warrants noted above were approved for payment.  
Motion passed 3-0

The following were distributed to Board for acknowledgement and/or discussion:  
The executive reviewed the PRIM Performance Summary for October 2022, the FRRS Accounting Reports for October 2022 including PERAC Cash Books, BCSB bank recs and investment reconciliation spreadsheets. PERAC Memo #30/2022 and PERAC Memo #31/2022.

### Retirement Benefits - Superannuation:

Andrew Crook – Police Dept – eff 12/31/2022  
Steven Orlando – School Dept – eff 1/6/2023  
Colleen Taylor – City Council – eff 1/6/2023

On a motion by Mr. Machado and second by Ms. Almon the applications noted above were approved for retirement.  
Motion passed 3-0

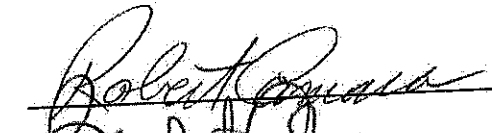

2023 Proposed Budget:

The Proposed 2023 Budget was presented to the board by the executive director. The director reviewed the budget from the prior year, noting an overall decrease in staff salaries due to the pending retirement of the Assistant Director. He also requested an additional \$10,000 in the Legal Budget as there has been an uptick in Disability Applications since covid and disabilities are a significant percentage of legal costs for the system. He also requested \$3000 be moved from the office furniture line to the office equipment line as the copy machine lease is ending and new computer equipment will need to be purchased. An additional \$100,000 was added to the budget for PRIM management fees.

Server / Email update:

The Executive Director informed the Board that the new server had been installed on-site in the computer room as the shelf life on the most recent server was rapidly approaching by DEG Associates, DEG informed the Director that some remote updates still had to be performed but concerns of server crashing have been nullified. The Executive Director also noted DEG was in process of updating emails.

A motion was made by Mr. Machado and seconded by Ms. Almon to adjourn the meeting.  
Motion passed 3-0

 Robert Camara  
 Bridget Almon  
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