

Fall River Retirement Board

Date: March 23, 2022 @ 8:30 AM
At: 21 Father DeValles Blvd., Suite GR1, Fall River, MA 02723

Board members present: Arthur Viana; Chairman, David Machado, Robert Camara, Mark Nassiff, Jr., Jennifer Argo,
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.

Prior Minutes:

The executive director informed the board the minutes weren't available due to a family emergency.

A motion was made by Robert Camara and seconded by David Machado to table the minutes to the next meeting.

Motion passed 5-0

Increase COLA base:

The director highlighted the presentation regarding the increase to the COLA Base from last month's meeting due to the fact that two members were not present at the previous meeting. The director went on to say that as of the most recent valuation the FRRB had a funded ratio of only 41.8%, however assets increased during 2021 by nearly \$60 million dollars. The director noted at the outset of 2021 the state retirements systems had COLA bases broken down as follows 22 with a \$12k base, 22 with a \$13k base, 31 with a \$14k base, 12 with a \$15k base, 7 with a \$16k base, 2 with a \$17k base, 8 with a \$18k base. The director also informed the Board that the ultimate decision on raising the COLA base would be the Fall River City Council.

Warrants:

The following warrants were reviewed and signed by the Board.

The Board signed Warrant #2207 for death refund for Joseph Torres in the amount of \$85,668.09.

The Board signed Warrant #2208 acknowledging payment February retirement allowances in the amount of \$3,735,234.09.

The Board signed Warrant #2209 totaling \$25,818.28 acknowledging payment of the February staff payroll

The Board signed Warrant #2210 totaling \$28,549.36 acknowledging payment of the March 11th Vendor payments

The Board signed Warrant #2211 totaling \$29,083.13 acknowledging payment of the March 23rd Vendor payments

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

FRRB 3/23/2022

Motion passed 5-0

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

PRIM – Performance Summary for January 2022
FRRS Accounting Reports –January 2022
PERAC 2022 Memo #9 Extension of OML waivers
NCPERS/ MACRS Conferences

Retirement Benefits

Superannuation:

William Ronca – Dept. of Community Maint. – eff 2/24/2022
Ronald Furtado – FRPD – eff 1/14/2022
Paul Cote – FRFD – eff 3/31/2022
Timothy Barrow – FRHA – eff 3/31/2022
Nancy Tobin – FRSD – eff 1/31/2022

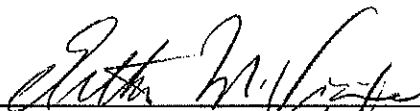
Option D

Joanne Carreiro – spouse of Michael Carreiro - 11/20/2021


On a motion by Ms. Argo and a second by Mr. Nassiff the board voted to convene in executive session pursuant to M.G.L c. 30A, § Section 21(a)(3) to discuss litigation strategy.

By Roll Call Vote

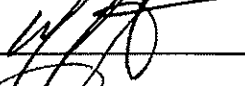
Meeting adjourned at 8:55a.m.



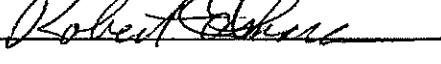
Arthur Viana



David Machado



Mark Nassiff, Jr.



Robert Camara

Jennifer Argo