

Fall River Retirement Board

Date: March 19, 2025 @ 8:30 AM

At: 21 Father DeValles Blvd., Suite GR1, Fall River, MA 02723

Board members present: Mark Nassiff, Chairman, Robert Camara; V. Chairman, James Machado, Nicholas Christ, and Sedryk Sousa

Also present for Board: Michael Pasternak; Executive Director;

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

Chairman Nassiff 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 February 19, 2025 board meeting.

A motion was made by Mr. Camara and seconded by Mr. Machado to approve the February 2025 meeting minutes.

Motion passed: 5- 0

Warrants:

The Board signed Warrant #2508 authorizing the transfer of \$12,000,000 to PRIM for investment in the General Allocation Account.

The Board signed Warrant #2509 authorizing payment of the February Retirement Allowances totaling \$4,147,975.72

Warrant #2510 acknowledging payment of the January Staff payroll totaling \$23,610.47

Warrant #2511 acknowledging payment of the February Staff payroll totaling \$24,156.73

The Board signed Warrant #2512 acknowledging payment of the March 13th vendor payments totaling \$44,800.13

The Board signed Warrant #2513 acknowledging payment of the March 14th vendor payments totaling \$684,947.41

The Board signed Warrant #2514 acknowledging payment of the March 2025 Refunds/ Rollovers totaling \$151,436.76

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

Motion passed: 5 - 0

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

FRRS Cash Books (pre-close) – Dec 2024/ Jan 2025

PRIM – Performance Summary for Dec 2024/ Jan 2025/ Investment Recs

PERAC 2025 Memos #9

Superannuation Retirement Applications:

David Wood - Fire Dept – 3/21/2025

Kevin Medeiros – Police Dept – 3/12/2025

Joseph Pacheco – School Dept – 2/20/2025

On a motion by Mr. Christ and second by Mr. Sousa, the retirement application(s) noted above were approved.

Motion passed: 5 – 0

91A Terminations

The Executive Director informed the Board that he had received Termination Notices from PERAC ordering the Board to Terminate the retirement allowances of Kevin Fitzpatrick and Robert Szulewski were not being in compliance with C.32 § 91A reporting guidelines.

A motion was made by Mr. Camara and seconded by Mr. Christ to terminate the retirement allowance of Kevin Fitzpatrick until he was in compliance with § 91A reporting guidelines.

Motion passed: 5- 0

Increase COLA Base to \$14,000

The executive director, Michael Pasternak, informed the board that he had researched data from the Public Employee Retirement Administration Commission's website pertaining to COLA bases amongst the other 104 Retirement Boards within the Commonwealth of Massachusetts. He informed them that in addition to Fall River, there is only one other system still at the \$12,000 minimum, that is the Amesbury Retirement System. All other Retirement Boards have increased their COLA Base, from this minimum. Of the remaining 102 systems, 15 are at a \$13,000 cap; 23 are at a \$14,000 cap; 17 are at a \$15,000 cap; 18 are at a \$16,000 cap. Moreover, the remaining systems have a COLA cap of \$17,000 or greater with the Montague Retirement System being capped at \$30,000. Robert Camara asked what New Bedford and Taunton's base were, as they were the most similarly situated communities. Mr. Pasternak informed him they were at \$14,000 and \$16,000 respectively. Mr. Nassiff felt that Fall River should be on par with New Bedford and Mr. Machado agreed. Mr. Machado further stated the retirees of Fall River worked their entire careers in a very hectic and sometimes dangerous environment and deserve what other retirees across the State receive. It is noted all board members strongly supported the increase of the COLA base.

Mr. Camara made a motion to increase the COLA base to \$14,000 pursuant to MGL c.32 §103(j), his motion was seconded by Mr. Machado. The Chairman asked for a roll call vote.

By roll call vote: Mr. Camara-Yes, Mr. Sousa-Yes, Mr. Christ-Yes, Mr. Machado-Yes, Mr. Nassiff-Yes.

Motion passed 5-0

At this point the conversation turned to adopting a funding schedule, if the Board's vote were to be ratified by the City Council. Mr. Nassiff felt Funding Schedule Alternative 6, developed by PERAC at the request of the board be adopted. Mr. Camara and Mr. Christ both agreed that they preferred Alternative 6 in comparison to Alternative 7.

Mr. Camara made a motion to adopt Alternative 6 as new funding schedule for FY 2026, his motion was seconded by Mr. Christ.

Motion passed 5-0

Increase Board Member Compensation

The executive director, Michael Pasternak, informed the board that he had researched data from the Public Employee Retirement Administration Commission's website pertaining to COLA bases amongst the other 104 Retirement Boards within the Commonwealth of Massachusetts. He informed them that 34 systems compensate their boards members at \$3,000 annually; 3 systems compensate their boards members \$3,600 annually; 4 systems compensate their boards members \$4,000 - \$4,200 annually and 30 systems compensate their boards members \$4,500 annually. He further stated that there are 14 boards larger than my Fall River by membership metrics, excluding State and Teachers, 12 of those 14 compensate their board members at the annual rate of \$4500 and one of the remaining two systems compensate their board at \$4200.

Mr. Christ made a motion to increase board compensation to \$4,500 pursuant to MGL C. 32 §20(6)(a), his motion was seconded by Mr. Camara. The Chairman asked for a roll call vote.

By roll call vote: Mr. Camara-Yes, Mr. Sousa-Yes, Mr. Christ-Yes, Mr. Machado-Yes, Mr. Nassiff-Yes.

Motion passed 5-0

Motion to enter executive session by Mr. Machado and second by Mr. Camara at 9:15 am

By Roll Call vote:

Mr. Camara: - Yes, Mr. Sousa: - Yes, Mr. Christ - Yes Mr. Nassiff: - Yes Mr. Machado: - Yes


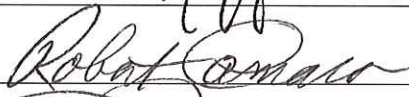
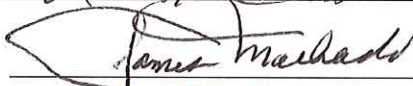

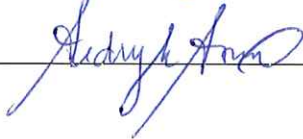
Motion passed: 5 - 0

Entered executive session 9:15 am

Returned from executive session 9:35 am

Motion to adjourn by Mr. Machado and second by Mr. Camara at 9:36 am

Motion passed: 5 - 0

	Mark Nassiff; Chair
	Robert Camara; V. Chair
	James Machado
	Nicholas Christ
	Sedryk Sousa

