Fall River Retirement Board

Date: April 30, 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; Michael Sacco

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.
<u>Prior Minutes:</u>
The executive director presented the board minutes from the March 19, 2025 board meeting.
A motion was made by Mr. Camara and seconded by Mr. Machado to approve the March 2025 meeting minutes.
Motion passed: 5- 0
<u>Warrants:</u>
The Board signed Warrant #2515 authorizing payment of the 3(8)c reimbursement to MTRS totaling $1,854,573.20.
The Board signed Warrant #2516 authorizing payment of the March Retirement Allowances totaling $4,235,664.03.
Warrant #2517 acknowledging payment of the March Staff payroll totaling $24,316.59
The Board signed Warrant #2518 acknowledging payment of the April 2nd vendor payments totaling $2594.48
The Board signed Warrant #2519 acknowledging payment of the April 9th vendor payments totaling $124356.48
The Board signed Warrant #2520 acknowledging payment of the April 2025 Refunds/ Rollovers totaling $280,608.30.
The Board signed Warrant #2521 acknowledging payment of the April 2025 Death Refund totaling 40,054.22
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 – Feb 2025
PRIM – Performance Summary for Feb 2025/ Investment Recs
PERAC 2025 Memos #14

Following discussion of PERAC Memo #14 regarding Board Member training a vote was taken to approve MACRS and NCPERS Travel for board members and appropriate staff as determined by the executive director.
On a motion by Mr. Camara and second by Mr.Machado, it was voted to approve/reimburse travel as noted above
Motion passed: 5 - 0

Superannuation Retirement Applications:

John Rodrigues – Fire Department – 2/18/2025
Robert Forand – Fire Department – 4/11/2025
Marie Stone – School Department – 6/30/2025
Elizabeth Spence – School Department – 6/30/2025

On a motion by Mr. Christ and second by Mr. Camara, the retirement application(s) noted above were approved.
Motion passed: 5 – 0

91A Excess Earnings
The Executive Director informed the Board that he had received Notices from PERAC on March 31, 2025 regarding Mr. Medeiros' excess earnings from 2017. In the letter PERAC stipulated the Board does not have the discretion to grant a waiver of Mr. Medeiros' overearnings pursuant to MGL c32 §91A. They further stipulated they disagreed with the FRRB interpretation of MGLc32 §20(5)c(3).

Death of Member in Service - Scott Casey
The executive director, Michael Pasternak, informed the board that he had been notified by FR Fire Chief Bacon that a member in service had passed on March 4th. He informed the Board that Mr. Casey's listed beneficiary, his mother, was elderly and under nursing care. When informed Ms. Linda Casey stated she did not want the benefit and completed an affidavit to that effect. Her signed, witnessed letter was reviewed by Atty Sacco for legal clarification and presented to the board. Scott's sister, Jennifer Casey was present at the meeting and placed under oath by Atty Sacco. She stated she was the only living sibling of Scott Casey. In the absence of Mr. Casey's waiving her right as beneficiary and the determination of Ms. Casey as next of kin, it was recommended by Atty Sacco that the Board could pay out the balance of the Annuity Savings account to Ms. Jennifer Casey.

On a motion by Mr. Camara and second by Mr. Christ, it was voted to pay out the annuity savings balance to Ms. Casey.
Motion passed: 5 - 0

2024 Annual Statement
The Executive Director presented the Annual Statement to the Board indicating that the FRRS had an increase in assets of $37.8 million for 2024. This was due in part to strong earnings from PRIM. He noted there was a significant increase in accounts payable due to prior admin manager not obtaining 38c bills from State Retirement Board. He also noted that at the time of the presentation they have already been paid.

Staffing Issues – Update
The Executive Director discussed the need for an additional .5 FTE to assist with various administrative duties at the retirement board, notably disability applications and medical records requests. He notified the board he would like to discuss this matter in more detail with the board at a future meeting after meeting further with staff.

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 9:45 am

Motion to adjourn by Mr. Machado and second by Mr. Camara at 9:46 am
Motion passed: 5 – 0

Mark Nassiff; Chair

Robert Camara; V. Chair

James Machado

Nicholas Christ

Sedryk Sousa