

Fall River Retirement Board

Date: August 27, 2025 @ 8:30 AM

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

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

Also present for Board: Michael Pasternak; Executive Director, Joseph kenyon; Atty.

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 July 28, 2025 board meeting.

A motion was made by Mr. Camara and seconded by Mr. Machado to approve the July 28, 2025 meeting minutes.

Motion passed: 5- 0

Warrants:

The Board signed Warrant #2538 authorizing payment of the July Retirement Allowances totaling \$4,230,406.10.

Board signed Warrant #2539 acknowledging payment of the July Staff payroll totaling \$23,748.93

The Board signed Warrant #2540 acknowledging payment of the August 8th vendor payments totaling \$21,832.73.

The Board signed Warrant #2541 authorizing the transfer of \$3,400,000 to PRIM for investment in the General Allocation Account.

The Board signed Warrant #2542 acknowledging payment of the August 2025 Refunds/ Rollovers / Transfers totaling \$63,832.45.

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

Motion passed: 5 – 0

Cybersecurity Insurance – Jeff Lydon from Murphy & Lydon – social engineering

Jeff Lydon from Murphy and Lydon Insurance discussed social engineering in general with the Board and highlighted some of the additional policies they offer above and beyond the policy the Board currently has. He noted the additional amounts to which the Board would be covered in a situation in which the Board was prey to a cybersecurity attack. He noted some of the recent attacks both retirement boards and municipalities in general which had occurred. The Board noted they would take his recommendations under advisement and discuss at a future board meeting.

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

FRRS Cash Books – June 2025

PRIM – Performance Summary for June 2025/ Investment Recs

PERAC 2025 Memo #24

Quarterly Budget Review

The Executive Director completed a line by line review of the Boards annual operating budget as of 6/30/2025. He noted everything is falling in line with what was approved, his only area of concern at this point was legal expenses, as that can be unpredictable as it is primarily driven by the amount of disability applications filed in a given year. He informed the board this would be looked at closer by him at the 3rd quarter review and if necessary the board could either approve or additional amount or more likely the director informed them monies could be moved from another line item if necessary as a few categories were currently running under the budgeted amount.

Superannuation Retirement Applications:

Charles Denmead – Parks Department – 7/27/2025

Glenn Benevides – Diman Regional – 10/10/2025

Alison Bouchard – City Clerk – 9/15/2025

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

Motion passed: 5 – 0

A motion was made by Mr. Machado and seconded by Mr. Christ to enter executive session at 9:00 am.

By Roll Call vote:

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

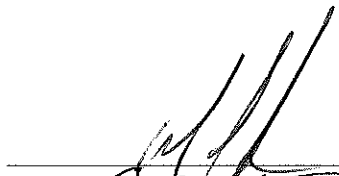
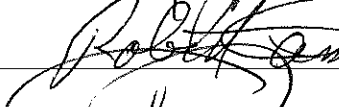
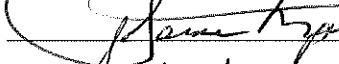
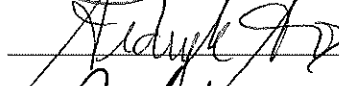
Motion passed: 5 – 0

Motion passed unanimously.

Board returned from executive at 9:50 am

Motion to adjourn by Mr. Machado and second by Mr. Camara at 9:50 am

Motion passed: 5 – 0

	Mark Nassiff, Chair
	Robert Camara
	James Machado
	Sedryk Sousa
	Nicholas Christ