Fall River Retirement Board

Date: June 25, 2025 @ 8:35 AM
At: 21 Father DeValles Blvd., Suite GR1, Fall River, MA 02723

Board members present: Robert Camara; Chairman, James Machado, Nicholas Christ, and Sedryk Sousa
Also present for Board: Michael Pasternak; Executive Director

Chairman Camara called the meeting to order at 8:36 a.m.
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.

Prior Minutes:

The executive director presented the board minutes from the May 28, 2025 COLA board meeting.
A motion was made by Mr. Christ and seconded by Mr. Machado to approve the May 25, 2025 COLA meeting minutes.
Motion passed: 4- 0
The executive director presented the board minutes from the May 28, 2025 board meeting.
A motion was made by Mr. Christ and seconded by Mr. Machado to approve the May 25, 2025 meeting minutes.
Motion passed: 4- 0

Warrants:

The Board signed Warrant #2528 authorizing payment of the May Retirement Allowances totaling $4,159,703.55.
Warrant #2529 acknowledging payment of the May Staff payroll totaling $35,482.97
The Board signed Warrant #2530 acknowledging payment of the June 5th vendor payments totaling $190,204.29
The Board signed Warrant #2531 acknowledging payment of the June 2025 Refunds/ Rollovers totaling $162,868.92
The Board signed Warrant #2532 acknowledging payment of the June 20h vendor payments totaling $6,546.39
On a motion by Mr. Sousa and second by Mr. Christ, the warrants noted above were approved for payment.
Motion passed: 4 - 0

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

FRRS Cash Books – April 2025
PRIM – Performance Summary for April 2025/ Investment Recs
PERAC 2025 Memos #15 Violent Act Injury Disability

Superannuation Retirement Applications:

Mark Lighthall – EMS– 6/6/2025

Nancy Smith – School Department – 6/6/2025

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

Motion passed: 3 – 0, 1 abstention (Machado)

Cyber Insurance

The Executive Director presented the proposed Cyber Insurance Policy from Lydon Murphy Insurance and explained it was the standard policy developed for MACRS which other boards had already acquired. He noted the policy was distributed to the board via email and there were several questions pertaining to social engineering and the additional rider for such attacks. The board determined it was best to sign the standard policy today and instructed the executive director to reach out to Jeffrey Lydon regarding the additional social engineering insurance.

On a motion by Mr. Christ and second by Mr. Sousa, it was voted to accept the MACRS policy for Cyber Insurance

Motion passed: 4 – 0

FRRB Election – 4th member

There was discussion to appoint the executive director as Election Officer

On a motion by Mr. Christ and second by Mr. Sousa, it was voted to appoint the executive director as Election Officer

Motion passed: 4 – 0

Staffing Issues – Update

There was discussion amongst the board regarding the continuation of Mr. Pasternak's employment and a proposed raise for him that was acceptable to both the Board and the Executive Director. All board members present indicated that Mr. Pasternak has been doing an excellent job and were pleased with his performance. There was discussion from the executive director that he felt his salary has fallen behind his peers and similarly situated positions in the city, primarily due to the post-covid inflation and the timing of his last contract. He also presented salaries of other retirement directors he had discussed previously with Mr. Nassiff.

On a motion by Mr. Sousa and second by Mr. Christ, it was voted to extend the executive director's contract for an additional three years with an effective raise of 7% on 9/1/25, an effective raise of 5% on 9/1/26, an effective raise of 5% on 9/1/27,

Motion passed: 4 – 0

Motion to adjourn by Mr. Machado and second by Mr. Camara at 9:55 am

Motion passed: 4 – 0

Robert Camara; Chair

James Machado

Nicholas Christ

Sedryk Sousa